RISK REPORT
PILLAR III
2025

GROUPE BPCE

Summary

Pillar III risk report - 2025

The purpose of Pillar III is to establish market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy.

Pillar III thus enriches the minimum capital requirements (Pillar I) and the prudential supervision process (Pillar II).

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Foreword

Regulation (EU) 2024/1623 (“CRR3”) introduced new disclosure requirements and modified existing ones applicable from January 1, 2025. The main adjustments to prudential reporting requirements relate to: the output floor, credit risk, market risk, CVA (Credit Valuation Adjustment) risk, operational risk and the transitional treatment of exposures to crypto-assets.

Structure of the Pillar III report

The Pillar III report is divided into 20 sections dedicated to risk management:

- Section 1 presents the key figures, the type of risks and the regulatory context;
- Section 2 is dedicated to risk factors;
- Section 3 explains the overall organization of Groupe BPCE’s risk management framework;
- Section 4 is dedicated to capital management and capital adequacy;
- Section 5 summarizes the main elements relating to credit risk management;
- Section 6 presents counterparty risk;
- securitization transactions are detailed in Section 7;
- market risks are presented in Section 8;
- liquidity, interest rate and foreign exchange risk is detailed in Section 9;
- the following Sections 10 to 15 provide detailed information on the other main risks;
- environmental, social and governance risks are presented in Section 16;
- reputation risk is presented in section 17.

Each section describes the principles of organization and risk management, presents an overview of the essential information and sets out detailed quantitative information in a dedicated section.

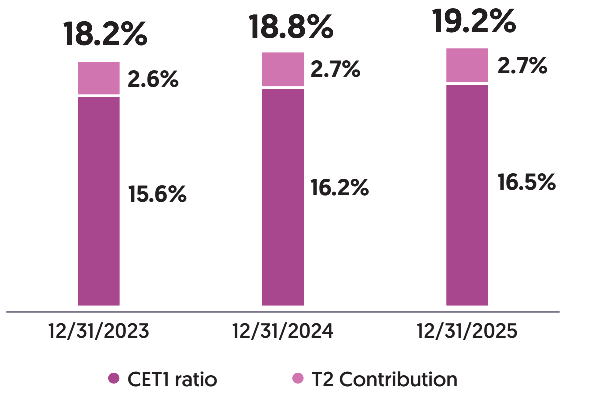
The internal control policy and the statement on the publication of information required under Pillar III are presented in Section 19.

Section 20 is dedicated to the appendices which contain the index of tables, the Pillar III cross-reference table and the glossary.

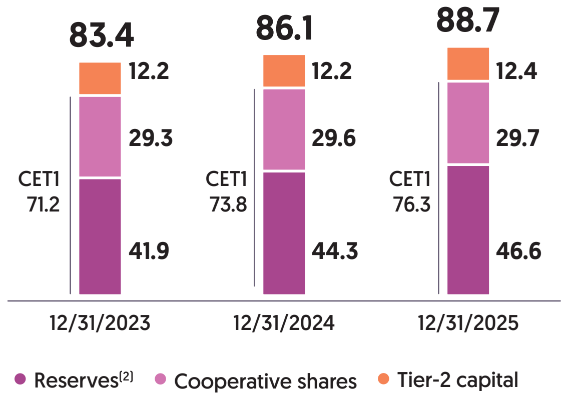
1 Key figures

Key indicators

Capital adequacy ratios [1] *(as a %)*

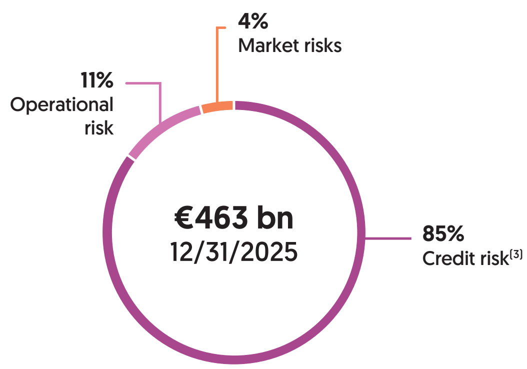


Total capital [1] *(in billions of euros)*



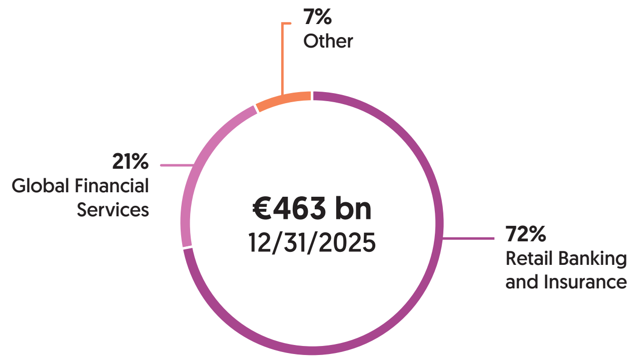
(2) Reserves net of prudential restatements.

Risk-weighted assets by type of risk

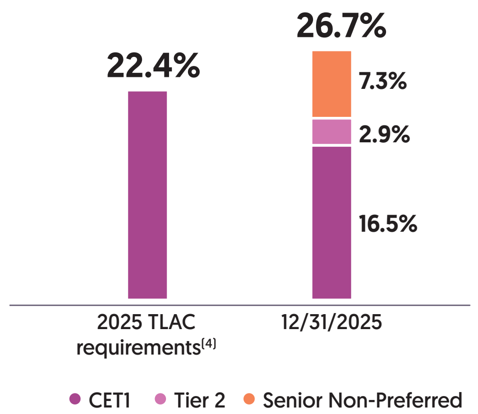


(3) Including settlement-delivery risk.

Risk-weighted assets by business line

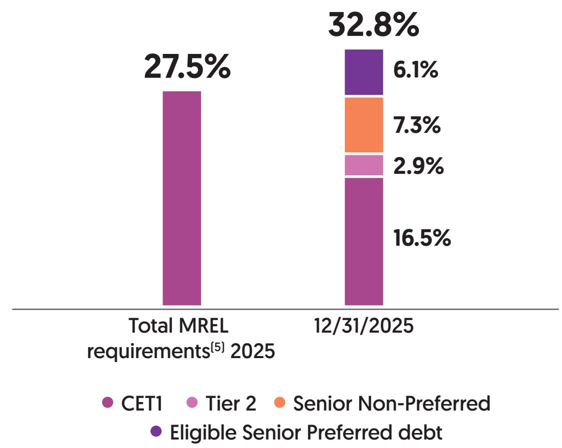


TLAC ratio *(as a % of RWAs)*



(4) Based on the Financial Stability Board TLAC term sheet dated November 9, 2015.

MREL ratio *(as a % of RWAs)*



(5) Following the receipt of the MREL 2025 annual letter.

1 According to CRR/CRD IV regulations.

Additional indicators

	12/31/2025	12/31/2024
Cost of risk *(in basis points)*	28	24
Ratio of non-performing/gross loan outstandings	2.7%	2.5%
Impairment recognized/gross loan outstandings	39.4%	39.9%
Groupe BPCE's consolidated VaR *(in millions of euros)*	7.3	7.9
Liquidity reserves *(in billions of euros)*	305	302

EU KM1 – Key metrics template

		a	b	c	d	e
	in millions of euros	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
	Available own-funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	76,310	74,641	73,709	73,223	73,847
2	Tier 1 capital	76,310	74,641	73,709	73,223	73,847
3	Total capital	88,757	87,100	86,391	86,835	86,057
	Risk-weighted exposure amounts					
4	Total risk exposure amount	463,054	455,029	451,854	451,453	456,591
4a	Total risk exposure pre-floor	463,054	455,029	451,854	451,453	-
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	16.48%	16.40%	16.31%	16.22%	16.17%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	16.48%	16.40%	16.31%	16.22%	0.00%
6	Tier 1 ratio (%)	16.48%	16.40%	16.31%	16.22%	16.17%
6b	Tier 1 ratio considering unfloored TREA (%)	16.48%	16.40%	16.31%	16.22%	0.00%
7	Total capital ratio (%)	19.17%	19.14%	19.12%	19.23%	18.85%
7b	Total capital ratio considering unfloored TREA (%)	19.17%	19.14%	19.12%	19.23%	0.00%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.25%	2.25%	2.25%	2.25%	2.10%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.27%	1.18%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.58%
EU 7g	Total SREP own funds requirements (%)	10.25%	10.25%	10.25%	10.25%	10.10%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
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 (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.90%	0.90%	0.90%	0.90%	0.90%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	4.40%	4.40%	4.40%	4.40%	4.40%
EU 11a	Overall capital requirements (%)	14.65%	14.65%	14.65%	14.65%	14.50%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.79%	8.72%	8.62%	8.53%	8.60%
	Leverage ratio					
13	Total exposure measure	1,489,339	1,479,194	1,457,183	1,451,653	1,435,845
14	Leverage ratio (%)	5.12%	5.05%	5.06%	5.04%	5.14%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.50%	0.50%
EU 14e	Overall leverage ratio requirement (%)	3.50%	3.50%	3.50%	3.50%	3.50%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	203,374	200,876	201,384	205,495	206,456
EU 16a	Cash outflows – Total weighted value	244,388	242,962	240,683	238,883	234,163
EU 16b	Cash inflows – Total weighted value	103,924	105,165	104,076	100,949	95,804
16	Total net cash outflows (adjusted value)	140,464	137,797	136,607	137,934	138,359
17	Liquidity coverage ratio (%)	145.05%	145.93%	147.51%	149.08%	149.33%
	Net Stable Funding Ratio					
18	Total available stable funding	941,516	919,225	915,056	908,570	885,232
19	Total required stable funding	859,599	860,009	853,798	844,528	825,703
20	NSFR ratio (%)	109.53%	106.89%	107.17%	107.58%	107.21%

1.1 Types of risk

Risk macro-categories	Definition
Credit and counterparty risk	
• Credit risk	The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. It includes counterparty risk related to market transactions (replacement risk) and securitization activities. It can be exacerbated by concentration risk.
• Securitization risks	Transactions for which the credit risk inherent in a set of exposures is housed in a dedicated structure (generally a mutual fund or "conduit") and then divided into tranches for acquisition by investors.
Financial risks	
• Market risks	The risk of loss of value on financial instruments resulting from changes in market inputs, from the volatility of these inputs or from the correlations between these inputs. Inputs include exchange rates, interest rates and prices of securities (equities, bonds), commodities, derivatives or any other assets, such as real estate assets.
• Liquidity risk	The risk that the Group cannot meet its cash requirements or collateral requirements when they fall due and at a reasonable cost.
• Structural interest rate risks	The risk of loss in interest income or in the value of a fixed-rate structural position in the event of changes in interest rates. Structural interest rate risks are associated with commercial activities and proprietary transactions.
• Credit spread risk	The risk associated with a decline in the creditworthiness of a specific issuer or a specific category of issuers.
• Foreign exchange risk	The risk of loss in interest income or in the value of a fixed-rate structural position in the event of changes in exchange rates. Structural interest rate and exchange rate risks are associated with commercial activities and proprietary transactions.
Non-financial risks	
• Non-compliance risk	The risk of a legal, administrative or disciplinary penalty, material financial loss or reputational risk arising from a failure to comply with the provisions specific to banking and financial activities (whether these are stipulated by directly applicable national or European laws or regulations), with professional or ethical standards, or instructions from executive management, notably issued in accordance with the policies of the supervisory body.
• Operational risk	The risk of losses arising from the inadequacy or failure of internal processes, people and systems or from external events, including legal risk. Operational risk includes risks related to events with a low probability of occurrence but a high impact, the risks of internal and external fraud defined by the regulations, and risks related to the model.
• Insurance underwriting risk	In addition to asset-liability risk management (interest rate, valuation, counterparty and exchange rate risks), these risks include pricing risk in respect of mortality risk premiums and structural risks related to life and non-life insurance activities, including pandemics, accidents and disasters (earthquakes, hurricanes, industrial accidents, terrorist acts and military conflicts).
• Model risk	Model risk is defined as the risk of adverse consequences - financial loss and/or possible damage to the Group's reputation - resulting from model-based decisions due to errors in the design, implementation or use of these models.
• Legal risk	Legal risk defined in French regulations as the risk of any dispute with a counterparty, resulting from any inaccuracy, lacunae or insufficiency that may be attributable to the company in respect of its operations.
• Reputational risk	Reputational risk is defined as the risk of damage to the trust of the company, its clients , counterparties, suppliers, employees, shareholders, supervisors or any other third party whose trust, in any capacity whatsoever, is a necessary condition for the normal continuation of the activity.
Strategic business and ecosystem risks	
• Solvency risk	The risk that the company will be unable to honor its long-term commitments and/or ensure the continuity of its ordinary operations in the future.
• ESG risks	Environmental, social and governance risks: direct and indirect risks (*i.e. via* assets/liabilities held) arising from extreme or chronic physical risk events related to climate and the environment (loss of biodiversity, pollution, *etc.*), risks related to the transition to a low-carbon economy with lower environmental impact (regulatory, technological or stakeholder behavior changes), risks related to social issues (rights, well-being, interests of people and stakeholders) or corporate governance issues (ethics and culture, supplier relations, business conduct). These risks are expressed through the main risk categories to which Groupe BPCE is exposed.

1.2 Regulatory changes

Progress of the banking union

The new banking package (CRR3 regulation and CRD6 directive) was published on June 19, 2024, in the Official Journal of the European Union.

This banking package implements the final component of the Basel III regulatory reform. Most provisions of the CRR3 regulation are applicable from January 1, 2025. However, the rules concerning market risks have been postponed by one year to January 1, 2027, in order to maintain a consistent global regulatory framework.

The governance of financial institutions is at the heart of the provisions of the CRD6 directive, the transposition of which is still ongoing despite the deadline of January 10, 2026.

CRR3 introduces significant technical modifications that directly influence risk management in banks. These adjustments primarily concern the methods for calculating credit risks, market risks, and credit valuation adjustments (CVA). Furthermore, CRR3 imposes more rigorous reporting and data collection standards to enhance the transparency and comparability of financial information.

Among the key issues, the introduction of the output floor (which establishes that capital requirements calculated using internal models cannot fall below 72.5% of the requirements set out by the standardized approach) is of major importance.

The European authorities are considering simplifying the prudential regulations. The Commission intends to address this issue through the report to be published in 2026, which will focus in particular on the functioning of the Banking Union, the contribution of the latest reforms for financial stability and the implementation of the output floor.

With regard to the resolution framework, the Commission, Parliament and Council managed to reach a trilateral political agreement on June 25, 2025 on the revision of the crisis management and deposit insurance framework (CMDI). In France, Article 2-I of the DDADUE 2025 law transposes various provisions of the 2024/1174 directive "Daisy Chains II".

A sustained regulatory agenda

The regulatory agenda remains robust for banks, and Groupe BPCE is closely monitoring the issues, whether they pertain to the banking sector or the broader economic environment and its cooperative banking model.

The Digital Operational Resilience Act (DORA) came into effect on January 17, 2025. The requirements of this regulation relate to the management of risks associated with information technology and aim to mitigate cyberattacks and other risks linked to information systems. It includes provisions on the governance of financial entities, risk management, and the reporting of ICT (Information and Communication Technologies) related incidents, and introduces resilience testing every three years. On January 17, 2025, the European Supervisory Authorities published a report studying the feasibility of strengthening the centralization of major ICT-related incident reporting, and, in July 2025, they presented a guide for the monitoring of critical third-party providers. On July 16, 2025, the ECB published a guide on the outsourcing of cloud services, which complements the DORA regulation.

Directive (EU) 2023/2225 on consumer credit contracts was published in the Official Journal of the European Union on October 30, 2023. The transposition order was published on September 3, 2025, and the new regime will be fully applicable from November 20, 2026. The main developments concern the scope (a new definition of the credit contract concluded between a lender and a consumer, which effectively excludes the GAFAM), the establishment of a mandatory creditworthiness assessment, the enhancement of pre-contractual information, as well as the modalities for conducting activities for providers not falling under sectoral regulation.

The 2002/65 directive concerning the distance marketing of financial services to consumers, known as the Distance Marketing in Financial Services Directive (DMFSD), has finally been repealed and replaced by the 2023/2673 directive, set to apply from June 19, 2026. The changes concern, in particular, pre-contractual information and the facilitation of the right of withdrawal, through the introduction of a “withdrawal function” accessible *via* the service provider’s interface. The transposition texts for this directive were published on January 6, 2026.

The European Commission published a set of measures on May 24, 2023, known as the "Retail Investment Package," aimed at enhancing the protection of retail clients in terms of investment in financial products. While the formal prohibition of inducements is now excluded, the Council's position of June 12, 2024, introducing an "inducement test," which could effectively become a de facto prohibition, calls for heightened vigilance regarding the ongoing discussions. The completion of simplification work on these texts is expected for the first quarter 2026.

The proposal to revise the Payment Services Directive (PSD3) presented by the European Commission on June 28, 2023, was amended by the European Parliament during its plenary session on April 23, 2024. This proposal also contributes to the development of open banking (access to banking and financial data). Impact assessments are ongoing. An agreement was reached in trilogue on November 26, 2025. The final text should be published in the first quarter of 2026, for an entry into application in late 2027.

It should also be noted that Articles 2 V and VI of the DDADUE 2025 law participate in the implementation of Regulation 2024/886 concerning instant payments, applicable since January 9, 2025.

On June 28, 2023, the European Commission published its proposal for a regulatory framework for financial data access (Framework for Financial Data Access - FIDA), previously referred to as "open finance." This initiative is part of the European Commission's digital finance strategy, which aims to establish a European financial data space. The trilogues began in 2025. The regulation known as the AI act, dated June 13, 2024, establishes the first legal framework for artificial intelligence in Europe. This regulation will come into effect on August 2, 2026, but some measures will be implemented starting February 2, 2025 (prohibiting high-risk AI). However, the publication of the draft “Digital Omnibus” regulation on November 21, 2025 by the European Commission, as well as its subsequent developments, will be closely followed by the banking sector due to the major changes expected concerning, among other matters, the AI Act.

Ordinance 2023-1142 of December 7, 2023, transposing Directive 2022/2464 regarding the publication of sustainability information by companies, known as CSRD, applies to reports published in 2025. It is set to be amended within the framework of Articles 7 to 12 of the DDADUE 2025 law adopted on February 17, 2025. Two proposals for directives known as Omnibus I were published on February 26, 2025, aimed specifically at postponing and modifying the CSRD, the CS3D and the Taxonomy Regulation. A second Omnibus Directive, adopted on December 16, 2025, modified the thresholds for being subject to the CSRD.

The legislative package presented by the European Commission in July 2021 completely overhauls the European framework regarding AML-CTF, particularly by strengthening the harmonization of the rules applicable to customer due diligence and vigilance, redefining the compliance functions, and establishing a new authority, the AMLA, which is based in Frankfurt. The two draft regulations AMLAR and AMLR, as well as the draft directive AMLD, were published in the Official Journal of the European Union on June 19, 2024 and most of their provisions will enter into force on July 10, 2027.

2 Risk factors

2.1 Risk factors

The banking and financial environment in which Groupe BPCE operates is exposed to numerous risks and requires the implementation of an increasingly demanding and strict policy to control and manage these risks. Some of the risks to which Groupe BPCE is exposed are set out below. However, this is not a comprehensive list of all of the risks incurred by Groupe BPCE in the course of conducting its business or given the environment in which it operates. The risks presented below are those identified to date as significant and specific to Groupe BPCE, and liable to have a material adverse impact on its business, financial position and/or results. For each of the risk sub-classes listed below, the risk factor considered to date by Groupe BPCE as the most significant is listed first. The risks presented below are those identified to date as liable to have an adverse impact on the businesses of BPCE SA. The risk factors described below are presented as of the date of this document and the situation described may change, even significantly, at any time.

Credit and counterparty risk

Groupe BPCE is exposed to credit and counterparty risks that could have a material adverse effect on the Group's business, financial position and income.

Groupe BPCE remains significantly exposed to credit and counterparty risk through its financing or market activities. Despite vigilance aimed at limiting concentrations, particularly unit concentrations, defaults may occur within the same sector or the same geographic area due to the interdependencies between counterparties. In the event of default by one or more counterparties, or if the collateral does not fully cover the exposure, the Group could incur losses affecting its cost of risk, results and financial position.

At December 31, 2025, gross exposure to credit risk amounted to €1,552 billion, with the following breakdown: 37% from retail customers, 31% from corporates, 15% from central banks and sovereign exposures, 6% in the public sector and similar. The credit risk-weighted assets amounted to €391 billion (including counterparty risk). For the non-financial corporations portfolio, the main sectors are Real Estate (37% of gross exposures), Wholesale and Retail Trade (11%), Finance/Insurance (10%) and Professional, scientific and technical activities (7%).

Groupe BPCE's activity is mainly concentrated in France, with a gross exposure of €1,186 billion, or 80% of the total. Exposures excluding France are mainly split between the United States (6%) and other countries (14%).

For further information, please see Sections 5 "Credit risk" and 6 "Counterparty risk" in this document.

A substantial increase in impairments or provisions for expected credit losses recognized in Groupe BPCE's accounts could have a material adverse effect on its results and financial position.

The Group regularly recognizes impairment expenses to reflect actual or potential losses related to its loans and advances, its fixed-income securities (amortized cost or fair value through equity) and its commitments given. These impairments are booked in the income statement under "cost of risk". The overall level of expenses depends on past losses on loans, volumes and types of loans, loans in payment arrears, economic conditions, other collection factors and applicable standards. Despite the Group's efforts to maintain an adequate level of provisions, a deterioration of non-performing assets or unfavorable market conditions, in particular in certain countries, may lead to an increase in expenses for losses on loans. This substantial increase in expenses, due to a significant revision of the estimated risk of loss inherent in the loan portfolio, or a loss on loans in excess of historical provisions could have a material adverse impact on Groupe BPCE's results and financial position.

For information, the cost of risk amounted to -€2,465 million in 2025 compared to -€2,061 million in 2024, with credit risks accounting for 84% of the Group's risk-weighted assets. On the basis of gross exposures, 37% relate to retail customers and 31% to corporate customers (of which 65% of exposures are located in France).

Thus, the risk associated with a substantial increase in impairment expenses on the loans and advances portfolio remains significant in terms of both impact and probability, and is monitored carefully. In addition, prudential requirements supplement these provisioning mechanisms *via* the prudential backstop process, which provides for a deduction in equity of non-performing loans beyond a certain threshold in line with the quality of the guarantees and according to a regulatory timetable defined by regulatory texts.

A decline in the financial strength and performance of other financial institutions and market players may have an unfavorable impact on Groupe BPCE.

The interconnection of markets, particularly in trading, clearing, counterparty and financing, can amplify the effects of a liquidity crunch or sector default. A default by a significant sector player (systemic risk), or rumors that accentuate the risk, may lead to liquidity tensions and, in turn, additional losses or defaults for Groupe BPCE.

Groupe BPCE is directly or indirectly exposed to various financial counterparties – investment service providers, banks, clearing houses and central counterparties, mutual funds and hedge funds, as well as other institutional clients – for which any failure could adversely affect its financial position. In addition, the emergence of players with little or no regulation and of new products (in particular crowdfunding or trading platforms) constitutes an additional risk, aggravated if the assets held as collateral cannot be sold or do not cover the exposure in respect of defaulted loans or derivatives, or in the event of fraud, misappropriation of funds or another wrongdoing by financial sector players in general to which Groupe BPCE is exposed or another failure of a major market player, such as a central counterparty.

In addition, the distribution risk in the event of a difficult market or an unfavorable economic environment may also generate losses in a severe scenario.

The exposures to the "financial institutions" asset class represented 4% of Groupe BPCE's total gross exposures, i.e. €62 billion at December 31, 2025, with 66% of the exposures in France.

Financial risks

Significant changes in interest rates may have a material adverse impact on Groupe BPCE's net banking income and profitability.

The net interest margin constitutes a major portion of revenues and its evolution strongly influences results for the period. Resource costs and asset yields, particularly for new production, are sensitive to external factors and may cause temporary or lasting fluctuations, even if a rise in interest rates may be globally favorable in the medium/long term.

The recent environment has been marked by a sharp rise in interest rates until 2023, followed by the start of a loosening of monetary policy in 2024 in the Eurozone.

To offset this, the Group has passed on the high resource costs on new fixed-rate loans and has strengthened interest rate hedging notably *via* swaps (macro-hedging) in order to protect the balance sheet value and the future net interest margin.

Thus, although the high interest rate environment may be favorable in the long term, the changes observed can have significant and lasting repercussions. Groupe BPCE's interest rate risk indicators reflect this exposure.

The sensitivity of the net present value of Groupe BPCE's balance sheet to a +/-200 bps variation in interest rates remained lower than the 15% Tier-1 limit. At December 31, 2025, Groupe BPCE's sensitivity to Tier-1 interest rate increases stood at -11.29% compared to -9.62% at December 31, 2024. This indicator, calculated according to a static approach (contractual or conventional flow of all balance sheet items) and in a stress scenario (immediate and significant interest rate shock), makes it possible to highlight the distortion of the balance sheet over a long horizon.

To better control the Group's exposure to interest rate risk, this approach must be supplemented by a dynamic approach (including new production forecasts). Following regulatory changes and modifications of its management framework, since 2023 Groupe BPCE has deployed an internal revenue sensitivity indicator on the commercial banking networks and the Supervisory Outlier Test (SOT) Net Interest Margin (NIM) regulatory indicator at Group level, in addition to its internal indicators. The introduction of the SOT NIM supplements the information communicated as part of the interest rate risk management framework by a margin view over a one-year horizon, and must be published in the financial statements, even if it will not directly generate a Pillar I expense. At December 31, 2025, the most penalizing scenario for the Group in terms of the SOT NIM was the downside scenario. The indicator stands at -1.27% and remains below the 5% limit compared to Tier 1.

The dynamic approach in terms of sensitivity of future revenues is reinforced by a multi-scenario vision allowing a broader approach by taking into account the uncertainties related to business forecasts (new activity and changes in customer behavior), possible changes in commercial margin, *etc.* This is achieved through the sensitivity of the Group's revenues by measuring the change in the Group's forecast net interest margin at one year according to four scenarios (rise in rates, decline in rates, steepening of the yield curve, flattening of the yield curve) compared to the core scenario. This revenue sensitivity indicator covers all commercial banking activities and aims to estimate the sensitivity of the institutions' results to interest rate fluctuations.

Groupe BPCE is dependent on its access to funding and other sources of liquidity, which may be limited for reasons outside its control, thus potentially having a material adverse impact on its results.

Access to short-term and long-term funding is critical for the conduct of Groupe BPCE's business. Non-collateralized sources of funding for Groupe BPCE include deposits, issues of long-term debt and short/medium-term negotiable debt securities, banks loans and credit lines. Groupe BPCE also uses secured funding, notably through repurchase agreements and the issuance of covered bonds or securitization *via* dedicated vehicles or conduits. Geopolitical instabilities in the world with variable rate tranches can have an impact on arrears and default rates as well as on final legal maturities. If Groupe BPCE were unable to access the secured and/or unsecured debt market at conditions deemed acceptable, or incurred an unexpected outflow of cash or collateral, including a significant decline in customer deposits, its liquidity may be negatively affected. Furthermore, if Groupe BPCE were unable to maintain a satisfactory level of customer deposits (*e.g.* in the event its competitors offer higher rates of return on deposits), it may be forced to obtain funding at higher rates, which would reduce its net interest margin and results.

Liquidity could also be impacted by events beyond its control or unforeseeable, such as geopolitical or health crises, a resurgence of financial crises, operational difficulties of third parties, negative perceptions of financial services, rating changes or negative opinions about the state of the Group or the sector. Similarly, access to long-term funding and funding costs depend on credit spreads on the bond and credit derivatives markets, and remain liable to adversely affect its business, its financial position, its results and its ability to meet its obligations to its counterparties. Changes in monetary policy, particularly those of the ECB, may also affect Groupe BPCE's financial position.

To deal with these risks, the Group has significant liquidity reserves made up of cash deposits with central banks and available securities and receivables eligible for central bank refinancing mechanisms.

At December 31, 2025, the liquidity reserve stood at 197% of the short-term funding outstandings and the short-term maturities of the medium- and long-term loans, compared to 177% in 2024. The average 12-month liquidity coverage ratio (LCR) was 145% as of December 31, 2025 (versus 149% in 2024).

Given the importance of these risks for Groupe BPCE in terms of impact and probability, these risks are monitored proactively and closely, with Groupe BPCE also pursuing a very active policy of diversifying its investor base.

Downgraded credit ratings could have an adverse impact on BPCE’s funding cost, profitability and the continuity of some businesses.

At December 31, 2025, the long-term ratings were A+ (Fitch and S&P), A1 (Moody's) and A+ (R&I). A downward revision of these ratings could limit market access, increase borrowing costs, affect the liquidity and competitiveness of the Group, and impact profitability and trigger obligations under certain bilateral contracts for certain trading activities, derivatives and collateralized financing. The cost of unsecured long-term funding is directly related to the credit spread, which in turn is determined by rating and market conditions with sometimes unpredictable and very volatile fluctuations, and a widening spread can increase costs and weigh on profitability if the perception of creditworthiness deteriorates.

Groupe BPCE is exposed to credit spread risk at the level of its assets in a scenario of widening credit spreads, on its portfolio of securities at fair value or at amortized cost. The Group holds a significant bond portfolio eligible for the liquidity reserve, mainly composed of sovereign and corporate bonds, which makes its valuation sensitive to changes in the credit spreads of its securities.

Market fluctuations and volatility could expose Groupe BPCE, and in particular its major corporate & investment banking business lines (Natixis CIB and Natixis IM), to favorable or unfavorable fluctuations in its trading and investment activities, which could adversely affect Groupe BPCE’s results of operations and financial position.

Positions in the bond, currency, commodity, equity, unlisted or unconventional asset markets may be impacted by price fluctuations and liquidity. Adverse market configurations or periods of stress may generate losses on trading and hedging instruments (swaps, futures, options, structured products) and make it difficult to sell assets, which could affect the Group's results and financial position. Similarly, prolonged market declines and/or violent crises may reduce the liquidity of certain asset classes and make it difficult to sell certain assets, therefore generating significant losses.

At end 2025, the market risk-weighted assets totaled €18 billion, i.e. around 4% of Groupe BPCE’s total risk-weighted assets.

For additional details, see Note 10.1.2 to the consolidated financial statements of Groupe BPCE in the Universal Registration Document, which analyzes financial assets and liabilities classified in Level 3 of the fair value hierarchy.

Groupe BPCE’s revenues from brokerage and other activities associated with fee and commission income may decrease in the event of market downturns.

A market downturn may result in lower flows of transactions and financial services, which would lead to a decrease in net banking income from these activities. In addition, the decrease in the value of portfolios or the increase in withdrawals from portfolios managed on behalf of third parties could reduce the management fees and commissions paid by clients and impact revenues from fund distribution and asset management. Even without a fall in the markets, below-market performance could lead to an increase in withdrawals or lower inflows, weighing on the revenues of the activity.

For 2025, total net fees and commissions amounted to €11,258 million, or 44% of Groupe BPCE's net banking income.

For more details on fees and commissions, see Note 4.2 “Fee and commission income and expenses” in Groupe BPCE’s consolidated financial statements in the Universal Registration Document.

Changes in the fair value of Groupe BPCE’s portfolios of securities and derivative products, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on Groupe BPCE’s net income and equity.

At each financial reporting date, assets and liabilities measured at fair value are adjusted in the balance sheet, with movements passing either through the income statement or directly through equity. When these adjustments affect profit or loss without being offset by other corresponding changes, they have an impact on net banking income and ultimately on net income and prudential ratios. Fair value adjustments may also adversely affect the net carrying amount of assets and liabilities and thus equity. Recording over a period does not imply a guarantee that a new adjustment will not be necessary at a later date.

At December 31, 2025, financial assets at fair value through profit or loss stood at €240 billion (€227 billion held for trading), and liabilities at €234 billion (€177 billion held for trading).

For more information, see Notes 4.3, 4.4, 5.2, 5.3 and 5.4 to Groupe BPCE’s Universal Registration Document.

Non-financial risks

In the event of non-compliance with applicable laws and regulations, Groupe BPCE could be exposed to significant fines and other administrative and criminal penalties that could have a material adverse effect on its financial position, activities and reputation.

The banking and insurance framework is subject to reinforced supervision, with a growing volume of international and national regulations (MIFID II, PRIIPS, Insurance Distribution Directive, Market Abuse Regulation, GDPR, benchmarks, *etc.*) that are profoundly changing operational processes.

The European system for combating money laundering and the financing of terrorism is being stepped up. The Anti-Money Laundering Package, adopted in 2024 and mainly applicable from 2027, will be supplemented by subsequent texts. The European AMLA is being strengthened and will ensure from 2027 the direct supervision of a group of entities and the coordination of financial intelligence units at EU level.

Non-compliance with regulations may take the form of risks of inappropriate business practices to promote products, insufficient management of conflicts of interest, disclosure of confidential information, unsatisfied due diligence on entering into relationships, insufficient detection of money laundering or terrorism-related operations, and failure to comply with or circumventing of international sanctions (embargoes, asset freezes) and extraterritorial measures.

The Compliance function coordinates the prevention and control of these risks, but the Group remains exposed to fines and civil or criminal proceedings that could significantly affect its financial position, activities and reputation. Evolving compliance risks can lead to costs and operational disruptions if external systems, processes or services do not meet regulatory requirements. Proactive monitoring remains essential to limit the potential impact on the business and results.

The legal risks to which Groupe BPCE is exposed could have a material adverse effect on its financial position and results.

Judicial, arbitral and administrative proceedings initiated or likely to be initiated against Groupe BPCE in the course of its current activities could give rise to financial penalties (fines, damages, penalties) and impact its profitability, financial strength, operational continuity and reputation. While some proceedings may not have a material impact in the short term, others, such as class actions, may require additional provisions and affect future prospects.

At December 31, 2025, the total provisions for legal and tax risks amounted to €967 million.

For detailed information on the most significant proceedings, please refer to Section 10 "Legal risks" of this document.

Any interruption or failure of the information systems belonging to Groupe BPCE or third parties, particularly external service providers, may generate losses (including commercial losses) and may have a material adverse impact on Groupe BPCE's results.

As is the case for its competitors, Groupe BPCE is highly dependent on information and communication systems, as a large number of increasingly complex transactions are processed in the course of its activities. Any failure, interruption or malfunction in these systems may cause errors or interruptions in the systems used to manage customer accounts, general ledgers, deposits, transactions and/or to process loans. A temporary failure in Groupe BPCE's information systems despite back-up systems and contingency plans could generate substantial information recovery and verification costs, or even a decline in its proprietary activities if, for example, such a failure were to occur during the implementation of a hedging transaction. The inability of Groupe BPCE's systems to adapt to an increasing volume of transactions may also limit its ability to develop its activities and generate losses, particularly losses in sales, and may therefore have a material adverse impact on Groupe BPCE's results. Cyber risks and the impacts of digital transformation accentuate these vulnerabilities, with an increasing exposure of intangible assets and work tools, and a multiplication of connected channels and devices (cloud, big data, *etc.*).

Malicious acts aimed at accessing or misappropriating data and systems *via* digital means, including artificial intelligence, could harm Groupe BPCE, its employees, partners and clients. Numerous processes are gradually going digital. Changing uses by employees and clients also lead to an increased use of the Internet and interconnected technological tools (tablets, smartphones, internet, *etc.*), increasing the number of channels serving as potential vectors for attacks and disruptions, and the number of devices and applications vulnerable to attacks and disruptions. Consequently, the software and hardware used by Groupe BPCE's employees and external agents are constantly and increasingly subject to cyberthreats. As a result of any such attacks, Groupe BPCE may face malfunctions or interruptions in its own systems or in third-party systems that may not be adequately resolved. Any interruption or failure of the information systems belonging to Groupe BPCE or third parties may generate losses (including commercial losses) due to the disruption of its operations and the possibility that its customers may turn to other financial institutions during and/or after any such interruptions or failures.

The risk associated with any interruption or failure of the information systems belonging to Groupe BPCE or third parties is significant for Groupe BPCE in terms of impact and probability, and is therefore carefully and proactively monitored.

Groupe BPCE is also exposed to operational risk related to malfunctions or operational failures by one of its clearing agents, foreign exchange markets, custodians or other financial intermediaries or external service providers that it uses to carry out or facilitate its securities transactions.

Lastly, it is necessary to note the risk of outsourcing, particularly in external IT services or more generally in connection with critical and important external services within the meaning of French regulations.

Reputational risks could unfavorably impact Groupe BPCE’s profitability and business outlook.

As a major player in the financial system, Groupe BPCE relies on the notion of a trusted third party for the general public, its clients. Damage to reputation, particularly related to negative media coverage or claims about products, financing, partners or governance, may damage this trust and influence the Group's business relations and attractiveness. Concerns may arise around BPCE’s environmental strategy and social policies or its governance.

External events, such as acts of cybercrime or cyberterrorism, internal or external fraud or misappropriation of funds, may also damage the Group's image and its ability to establish or maintain relationships with counterparties, clients or service providers. Major damage to reputation could limit access to certain financial markets, impact the attractiveness of talent and, ultimately, affect the Group's financial position and business outlook.

For more information, refer to section 17 "Reputation risk management framework" of this document.

Unforeseen events may interrupt Groupe BPCE’s operations and cause losses and additional costs.

Unforeseen events, such as natural disasters, physical climatic risks, pandemics, attacks or other emergency situations, could cause an abrupt interruption in Groupe BPCE's activities and affect its critical business lines (liquidity, payment instruments, securities, loans to individual and corporate clients, fiduciary). These interruptions could generate material losses, particularly if they are not fully covered by insurance, and have a direct impact on net income. They could also disrupt the Group's infrastructure or that of third-party partners, generate additional costs (relocation of personnel, insurance premiums) and increase the overall level of risk if such events preclude insurance coverage.

At December 31, 2025, losses related to operational risk were mainly concentrated on the "Payment and settlement" line (29%) and, within the "Execution, delivery and process management" category (31%).

The failure or inadequacy of Groupe BPCE’s risk management and hedging policies, procedures and strategies may expose it to unidentified or unexpected risks which may trigger unforeseen losses.

Groupe BPCE’s risk management and hedging policies, procedures and strategies may not succeed in effectively limiting its exposure to all types of market environments or all kinds of risks, and may even prove ineffective for some risks that the Group was unable to identify or anticipate. Furthermore, the risk management techniques and strategies employed by Groupe BPCE may not effectively limit its exposure to risk and do not guarantee that overall risk will actually be lowered. These techniques and strategies may prove ineffective against certain types of risk, in particular risks that Groupe BPCE had not already identified or anticipated, given that the tools used by Groupe BPCE to develop risk management procedures are based on assessments, analyses and assumptions that may prove inaccurate or incomplete.

Groupe BPCE’s risk measurement system is based in particular on the use of models. This models portfolio, covering market risks (Corporate & Investment Banking), credit risks and financial areas (ALM, markets), as well as operational risks (including compliance and climate), could fail. As a result, the Group could be exposed to unidentified or unanticipated risks that could result in significant losses.

Some of the indicators and qualitative tools used by Groupe BPCE to manage risk are based on the observation of past market performance. To measure risk exposures, the risk management department analyzes these observations, particularly statistically. These tools and indicators may not be able to predict future risk exposures leading to model risk. For example, these risk exposures may be due to factors that Groupe BPCE may not have anticipated or correctly assessed in its statistical models or due to unexpected or unprecedented shifts in the market. This would limit Groupe BPCE’s risk management capability. As a result, losses incurred by Groupe BPCE may be higher than those anticipated on the basis of past measurements. Moreover, the Group’s quantitative models cannot factor in all risks. While no significant problem has been identified to date in this respect, the risk management systems are subject to the risk of operational failure, which could expose Groupe BPCE to unexpected losses.

Actual results may vary compared to assumptions used to prepare Groupe BPCE’s financial statements, which may expose it to unexpected losses.

In accordance with current IFRS standards and interpretations, Groupe BPCE must use certain estimates when preparing its financial statements, in particular accounting estimates relating to the determination of impairment for credit risk and provisions for employee benefits or provisions for litigation, estimates relating to the determination of the fair value of certain financial assets and liabilities, *etc.* If the values used for the estimates by Groupe BPCE prove to be materially inaccurate, in particular in the event of major and/or unexpected market trends, or if the methods used to calculate these values are modified due to future changes in IFRS standards or interpretations, Groupe BPCE may be exposed to unexpected losses.

Information on the use of estimates and judgments is provided in Note 2.3 “Use of estimates and judgments” to the consolidated financial statements of Groupe BPCE in the Universal Registration Document.

Strategic, business and ecosystem risks

Environmental, Social and Governance risks (ESG), together with their repercussions for economic players, could adversely affect Groupe BPCE’s activities, results and financial position.

Environmental, Social and Governance (ESG) risks are a set of risk factors arising from the impacts of climate change, environmental issues (biodiversity, pollution, natural resources, water), social issues (respect for human rights, well-being and the interests of people and stakeholders) and governance issues (ethics and corporate culture, business practices, supplier relations). These risks are likely to materialize in the short, medium or long term. They are factors that aggravate other categories of risk to which Groupe BPCE is exposed (credit and counterparty risk, market risk, operational risk, structural balance sheet risk, risk related to insurance activities, strategic risk, legal risk, compliance risk and reputation risk). Groupe BPCE is mainly exposed to ESG risks indirectly through its clients and counterparties and its investments, either on its own behalf or on behalf of third parties. It is also directly exposed to these risks through its own business activities.

Environmental risks include physical risks and transition risks. Physical risks result from damage directly caused to people and property by events related to climate and environmental changes. These risks can be related to acute events, linked to extreme conditions circumscribed in time and space (such as heat waves, landslides, floods, late frosts, fires, storms, situations of water stress or air, water or soil pollution) or to chronic events of a more gradual and diffuse nature (such as changes in rainfall patterns, rise in sea levels and average temperatures, loss of biodiversity, the depletion of natural resources). Physical risks are likely to affect a wide variety of geographic areas and economic sectors and impact the business, assets and financial profile of the counterparties to which Groupe BPCE is exposed, particularly through its financing, investment or insurance activities. Groupe BPCE is also likely to be directly affected by climatic or environmental events that affect its operating sites, employees or suppliers. Transition risks result from adjustments made by economic players and stakeholders during the transition to a low-carbon economy that is more respectful of environmental balances. These adjustments are reflected in regulatory, technological or socio-demographic changes that may affect the business models, operating models and financial profiles of economic players as well as the value of the assets to which Groupe BPCE is exposed, particularly through its financing and investment activities. Groupe BPCE is also directly exposed to transition risks through regulatory changes and changes in stakeholder expectations, particularly with regard to its product and service offering as well as its voluntary commitments.

Social risks arise from issues related to the rights, well-being and interests of people and stakeholders (company and value chain employees, communities concerned, consumers and end-users). Through their potential impact on activities (work organization, supply chains, products, *etc.*) and the associated reputation issues, these risks are likely to affect the financial profile of the counterparties to which Groupe BPCE is exposed, particularly through its financing and investment activities. They may also lead to increased reputation risk for Groupe BPCE, either directly or through its counterparties.

Governance risks include issues related to ethics and corporate culture (governance structure, business integrity and transparency, *etc.*), supplier relationship management, influence activities and business conduct practices. Through their potential impact on activities (corporate governance standards, control systems, commercial practices, *etc.*) and the associated reputation issues, these risks are likely to affect the financial profile of the counterparties to which Groupe BPCE is exposed, in particular through its financing and investment activities. They may also lead to increased reputation risk for Groupe BPCE, either directly or through its counterparties.

Overall, Environmental, Social and Governance risks could adversely affect Groupe BPCE’s business, results and financial position.

Groupe BPCE may be vulnerable to political, macro-economic and financial environments or to specific circumstances in its countries of operation.

Groupe BPCE may be exposed to risks related to the political, macro-economic and financial environments of the countries in which it operates. Some entities are exposed to country risk, which is defined as the risk that economic, financial, political or social conditions in a country affect their financial interests.

In 2025, BPCE concentrated its activities mainly in France (76% of net banking income) and North America (13%), with other regions each accounting for less than 2% of NBI. The breakdown by country and by activity is detailed in Note 12.6 to the consolidated financial statements of Groupe BPCE in the 2025 Universal Registration Document.

A significant change in the political or macro-economic environment in these areas could generate additional expenses or reduce the Group's profits. The economic outlook remains uncertain and marked by geopolitical, economic and trade risks, likely to affect global growth, asset prices and financial stability, with increased market volatility.

The year 2026 began with significant geopolitical tensions and macroeconomic developments, highlighting the complexity of the international context and the potential challenges for the Group's business and results.

Since February 28, 2026, the US-Israeli military operation in Iran has already had significant impacts on the prices of a barrel of Brent crude and gas. The macroeconomic risk is real: a $10 increase in the price of oil causes an increase in inflation of 0.3 points and a decline in GDP of 0.1 points in France in the first year. The form and outcome that the conflict could take leaves a wide universe of possibilities. The latter notably depends on the ability of the oil and gas infrastructures of the countries bordering the Persian Gulf to produce and export oil and gas *via* the Strait of Hormuz.

Moreover, a major uncertainty remains regarding changes in the international political and economic environment, in particular the trade policy of the United States and global public and private debt, which could weigh on Groupe BPCE's business and financial conditions. The downturn or fragmentation of global trade, geopolitical tensions and the budgetary outlook in Europe (particularly in France and the Eurozone) may influence demand, financing costs and the interest rate risk premium, while supporting or dampening investment and growth. In addition, changes in public deficits, the potential increase in long-term rates and the continued quantitative tightening of central banks could weigh on bond markets and Groupe BPCE's competitiveness. In France, political uncertainty surrounding the presidential election and multi-year budgetary constraints could limit spending and dampen economic momentum, with possible effects on savings, consumption and employment.

For more detailed information, see sections 5.2 "Economic and financial environment" and 5.8 "2026 economic outlook" in the 2025 Universal Registration Document.

Groupe BPCE may not achieve the objectives of its VISION 2030

Groupe BPCE's strategic project, VISION 2030 is based on three pillars: (i) forging our growth for the long term, (ii) giving our clients confidence in their future, and (iii) expressing our cooperative nature in all territories. The first pillar aims to make Groupe BPCE a leading banking group promoting diversified growth, open to partnerships, and capable of achieving high levels of performance. The second pillar aims to make the Group into a facilitator for access to housing for all, and for all types of needs, to be the go-to player for territorial competitiveness, to protect customers at every moment and stage in their lives, and to simplify client relationship models (from 100% physical to 100% digital), notably with the help of AI. The third pillar aims to give full expression to the cooperative values promoted by the Group, which draws its strength from its multifaceted activities and the range of its expertise, from its positive global impact, and from its cooperative shareholders and employees, proud and committed in their day-to-day lives. The new growth model is being implemented in three major geographical circles – France, Europe and the rest of the World – and is based on organic growth, acquisitions, and partnerships.

The success of the 2026 financial trajectory is based on a large number of initiatives currently being implemented within Groupe BPCE's various business lines. Although most of the goals defined in the strategic project are expected to be achieved, others may not be, due to changes in the economic or competitive environment or possible changes in accounting and/or tax regulations. If Groupe BPCE does not achieve these goals, the 2026 financial trajectory could be affected.

Groupe BPCE may encounter difficulties in adapting, implementing and incorporating its policy governing acquisitions or joint ventures

Groupe BPCE may consider acquisition or joint venture opportunities, but it is not always possible to fully assess these targets. Unanticipated liabilities may emerge and the results of the acquired company or joint venture may prove disappointing, or the anticipated synergies may not be fully achieved, with higher-than-expected costs. The integration of a new entity may also prove difficult, and the failure of an external growth operation or its integration may weigh on the Group's profitability and lead to the departure of key employees. To retain talent, the Group may have to offer financial benefits, which may increase certain costs and impact profitability. In the context of joint ventures, the Group is exposed to additional risks related to systems, controls and persons not directly under its control, which may give rise to liability, generate losses or affect its reputation. Conflicts or disagreements with the partners could jeopardize the expected benefits of the joint venture.

Intense competition in France, Groupe BPCE's main market, or internationally, may cause its net income and profitability to decline

Groupe BPCE's main business lines operate in a very competitive environment both in France and other parts of the world where it does substantial business.

This competition is heightened by consolidation, either through mergers and acquisitions or cooperation and arrangements. This consolidation has created a certain number of companies which, like Groupe BPCE, can offer a wide range of products and services ranging from insurance, loans and management of deposits to brokerage, investment banking and asset management. Groupe BPCE is in competition with other entities based on a certain number of factors, including the correct execution of products and services offered, innovation, reputation and price. If Groupe BPCE is unable to maintain its competitiveness in France or in its other major markets by offering a range of attractive and profitable products and services, it may lose market share in certain key business lines or incur losses in some or all of its activities.

A slowdown in the global economy or in key markets may intensify competitive pressure through lower prices and lower volumes. The entry of new, more competitive entrants subject to different or more flexible regulatory frameworks, or other prudential ratio requirements, could increase the pressure. In addition, technological advances and the development of e-commerce have facilitated access to financial solutions by non-traditional players, offering online banking and financial services, including securities services. These new entrants could put downward pressure on prices or gain market share if Groupe BPCE does not quickly adapt its strategy and offering.

Groupe BPCE's ability to attract and retain skilled employees is paramount to the success of its business and failing to do so may affect its performance

Groupe BPCE is highly dependent on its employees, considered to be its main resource. Competition to attract and retain skilled talent is fierce in the financial services industry, and the Group's performance depends on its ability to recruit and retain employees. Technological and economic transformations and the growing demands of clients demand sustained efforts to support and train staff. Failing this, the Group may miss out on certain business opportunities and see its performance deteriorate.

At December 31, 2025, the headcount comprised 105,786 employees.

For more information, please refer to Chapter 2.1, Section 3.1 of the Universal Registration Document.

Insurance risks

A deterioration in market conditions, in particular excessive fluctuations in interest rates (both upwards and downwards) and/or a deterioration in spreads or equity markets, or an increase in reinsurance costs could have a significant adverse impact on the financial position and solvency of Life and Non-Life insurance companies

The main risk to which Groupe BPCE's insurance subsidiaries are exposed is financial risk. This exposure results mainly from capital guarantees on euro funds and unrealized capital gains or losses on investments held. Interest rate risk is both structural and major, due to the predominance of bonds over liabilities. A rise in interest rates may weaken the competitiveness of euro-denominated offerings and generate flows of redemptions and arbitrages in unfavorable economic conditions, while a decrease could render the return on general funds insufficient to cover capital guarantees.

In addition, the widening of spreads and the weakness of the equity markets may weigh on the results of insurance activities *via* the valuation at fair value and provisions for impairment. The increase in claims and extreme events (particularly weather events) could also lead to an increase in reinsurance requirements, reducing the overall profitability of insurance activities.

At December 31, 2025, net banking income from Groupe BPCE's insurance activities increased by 12% to €959 million, compared to €858 million in 2024.

A mismatch between the level and cost of claims anticipated by insurers, on the one hand, and premiums and provisions on the other, could have a significant adverse impact on the results and financial position of the non-life, personal protection and surety portion of its insurance activities

Underwriting risk arises from the possible discrepancy between the claims actually incurred and the compensation paid, and the assumptions used to set the rates and determine the technical provisions. Insurers use their experience and industry data to estimate claims and actuarial parameters in order to price products and constitute provisions. However, deviations from these estimates, or unforeseen events such as pandemics or natural disasters, may result in higher-than-expected payments. Changes in climate risks are closely monitored.

If compensation amounts exceed initial assumptions or if underlying assumptions change, companies' liabilities could be higher than expected, adversely impacting the results and financial position of subsidiaries. Conversely, the actions taken in recent years — financial hedging, reinsurance, business diversification and investment management — have strengthened the resilience of the solvency of Groupe BPCE's insurance subsidiaries.

Regulatory risks

Groupe BPCE is subject to many regulations in France and in several other countries around the world where it operates; regulatory measures and changes could have a material adverse impact on Groupe BPCE's business and results

The uncertainty surrounding future regulatory changes makes it difficult to anticipate their impacts, which could be unfavorable. Faced with new requirements, the Group may have to reduce the range of activities it offers to comply and increase its costs of compliance, which could result in lower revenues and consolidated profits, or even selling or reducing asset portfolios.

The CRR III/CRD VI package, published on June 19, 2024, strengthens prudential frameworks in the EU and is largely applicable from January 1, 2025, except for the rules related to market risks, which will come into force on January 1, 2027. This reform could increase capital and liquidity requirements and impact the Group's financing costs.

In November 2025, the Financial Stability Board, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2025 list of global systemically important banks (G-SIB). Groupe BPCE is classified as a G-SIB and is also on the list of global systemically important institutions (G-SIIs) for the 2025 fiscal year. This classification reinforces the perception of the systemic importance of the Group and may influence prudential obligations, costs and supervision requirements.

BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest.

As the central institution of Groupe BPCE, BPCE is responsible for ensuring the liquidity and solvency of each regional bank (Banques Populaires and Caisses d'Epargne) and the other members of the group of affiliates. The group of affiliates includes BPCE subsidiaries, such as Natixis, Crédit Foncier de France, Oney and Banque Palatine. In the case of Groupe BPCE, all the financial institutions affiliated with the central institution of Groupe BPCE benefit from a guarantee and solidarity system whose purpose, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, is to guarantee the liquidity and solvency of all affiliated financial institutions and to organize financial solidarity within the Group.

This financial solidarity is based on legislative provisions establishing a legal principle of solidarity, imposing a performance obligation on the central institution to restore the liquidity or solvency of affiliates in difficulty and/or all affiliates of the Group. By virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to ask any one or several or all of the affiliates to contribute to the financial efforts that may be necessary to restore the situation, and may, if necessary, mobilize all the cash and equity capital of the affiliates in the event of difficulty for one or more of them.

At December 31, 2025, the Banque Populaire and Caisse d'Epargne funds each contained €450 million. The mutual guarantee fund holds €211 million in deposits per network.

The three guarantee funds created to cover Groupe BPCE's liquidity and insolvency risks are described in Note 1.2 "Guarantee mechanism" to the consolidated financial statements of Groupe BPCE included in the Universal Registration Document. The regional banks are obligated to make additional contributions to the guarantee fund on their future profits.

While the guarantee fund represents a substantial source of resources to fund the solidarity mechanism, there is no guarantee these revenues will be sufficient. If the guarantee funds prove insufficient, BPCE, due to its missions as a central institution, will have to do everything necessary to restore the situation and will have the obligation to make up the deficit by implementing the internal solidarity mechanism that it has put in place, by mobilizing its own resources, and may also make unlimited use of the resources of several or all of its affiliates.

As a result of this obligation, if a member of the Group were to encounter major financial difficulties, the event underlying these financial difficulties could have a negative impact on the financial position of BPCE and that of the other affiliates thus called upon to provide support under the legal principle of financial solidarity.

Investors in BPCE's securities could suffer losses if BPCE and all of its affiliates were to be subject to liquidation or resolution procedures.

The EU regulation on the Single Resolution Mechanism No. 806/214 and the EU Directive for the recovery and resolution of banks No. 2014/59, as amended by EU Directive No. 2019/879 (the "BRRD"), as transposed into French law in Book VI of the French Monetary and Financial Code, give the resolution authorities the power to impair BPCE securities or, in the case of debt securities, to convert them to capital.

Resolution authorities may write down or convert capital instruments, such as BPCE's Tier-2 subordinated debt securities, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). They must write down or convert additional capital instruments before opening a resolution proceeding, or if doing so is necessary to maintain the viability of an institution. Any write-down of capital instruments must be effected in order of seniority, so that Common Equity Tier-1 instruments are to be written down first, then additional Tier-1 instruments are to be written down, followed by Tier-2 instruments. Additional capital instruments must be converted in order of priority, such that additional Tier-1 instruments are converted first, followed by Tier-2 instruments. If the write-down or conversion of capital instruments is not sufficient to restore the financial health of the institution, the bail-in power held by the resolution authorities may be applied to write down or convert eligible liabilities, such as BPCE's senior non-preferred and senior preferred securities.

At December 31, 2025, total Tier-1 capital amounted to €76.3 billion and Tier-2 prudential capital to €12.4 billion. Senior non-preferred debt instruments of more than one year and which are therefore eligible for TLAC and MREL amounted to €34 billion at the same date.

As a result of the complete legal solidarity, and in the extreme case of a liquidation or resolution proceeding, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of the "BRRD", without all affiliates and BPCE also being affected. In accordance with Articles L. 613-29 and L. 613-55-5 of the French Monetary and Financial Code, the judicial liquidation proceedings and resolution measures are therefore brought in a coordinated manner with regard to the central institution and all of its affiliates.

Article L. 613-29 also provides that, in the event of court-ordered liquidation proceedings being brought against all affiliates, the external creditors (of the same rank or enjoying identical rights) of all affiliates would be treated equally according to the ranking of the creditors and regardless of whether they are attached to a particular affiliated entity. As a result, investors in AT1 instruments and other securities of the same rank would be more affected than holders of Tier-2 and other securities of the same rank, which in turn would be more affected than investors in external senior non-preferred debt, which in turn would be more affected than investors in external senior preferred debt. Similarly, in the event of resolution, and in accordance with Article L. 613-55-5 of the French Monetary and Financial Code, identical depreciation and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy recalled above.

Due to the systemic nature of Groupe BPCE and the assessment currently made by the resolution authorities, resolution measures would be more likely to be taken than the opening of judicial liquidation proceedings. A resolution procedure may be initiated against BPCE and all affiliated entities if (i) the default of BPCE and all affiliated entities is proven or foreseeable, (ii) there is no reasonable expectation that another measure could prevent this failure within a reasonable timeframe, and (iii) a resolution measure is required to achieve the objectives of the resolution: (a) guarantee the continuity of critical functions, (b) avoid material adverse impacts to financial stability, (c) protect State resources by minimizing the use of exceptional public financial support and (d) protect client funds and assets, particularly those of depositors. Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

In addition to the bail-in power, resolution authorities are provided with broad powers to implement other resolution measures with respect to failing financial institutions or, under certain circumstances, their groups, which may include (without limitation): 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, 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 temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

The exercise of the powers described above by resolution authorities could result in the partial or total write-down or conversion to equity of the capital instruments and the debt instruments issued by BPCE, or may substantially affect the amount of resources available to BPCE to make payments on such instruments, potentially causing BPCE investors to incur losses.

Tax legislation and its application in France and in countries where Groupe BPCE operates are likely to have an adverse impact on Groupe BPCE’s results.

Tax legislation and its application in countries where Groupe BPCE operates, notably Natixis, could adversely affect the Group's results. As a multinational banking Group, BPCE is subject to numerous tax rules and structures its activity to derive value and synergies while ensuring the compliance of the products sold and their tax treatment. Certain tax positions and interpretations adopted by the Group's entities are based on the opinions of tax advisors and, where applicable, on the interpretations of the competent authorities. It is not impossible that tax authorities may challenge these interpretations, which could lead to adjustments and an adverse impact on results.

• The French Finance Law for 2026 was adopted on February 2, 2026. The main measure for companies concerns the extension of the exceptional contribution on the profits of very large companies. The exceptional contribution introduced by the French Finance Act for 2025 concerns companies with a revenues of €1 billion or more, and has been extended for an additional year. The rate of this exceptional contribution is maintained, namely:

• 20.6% when the revenues of this fiscal year or the previous fiscal year is greater than or equal to €1 billion (increased to €1.5 billion for the second fiscal year, *i.e.* 2026) and less than €3 billion;

• 41.2% when the revenues of this fiscal year or the previous fiscal year is greater than or equal to €3 billion;

i.e. an effective tax rate for Groupe BPCE of 29.9%.

3 Risk management framework

3.1 Adequacy of risk management frameworks

The Group Risk and Compliance Committee, chaired by the Chairman of the Management Board, met six times in 2025 to review, in particular, the adequacy of the risk management frameworks, and validated the annual review of the risk policies. These systems cover all risks, as described in the order of November 3, 2014 on internal control as amended by the order of February 25, 2021.

The coverage of risks was found to be adequate, consistent with the risk appetite framework validated by the BPCE Management Board and Supervisory Board, and related closely to the Group's strategy and budget oversight.

3.2 Risk appetite

All risks are covered by central and local risk management frameworks, in line with the Group's risk appetite and strategy.

Groupe BPCE's Supervisory Board approved the Group's risk appetite framework: quantitative indicators, resilience threshold for each indicator and associated governance. During its annual review, held on November 5 and December 11, 2025, the Supervisory Board examined and approved the Group's risk appetite.

Risk Appetite Guidelines

As a decentralized and united cooperative Group, Groupe BPCE structures its activity around share capital, held predominantly by the regional institutions, and centralized market funding, optimizing the resources allocated to the entities.

Groupe BPCE:

- through its cooperative nature, is firmly committed to generating recurring and resilient income for its cooperative shareholders and investors by offering the best service to its customers;
- must preserve the solvency, liquidity and reputation of each Group entity – a duty assumed by the central institution through the oversight of consolidated risks, a risk policy and shared tools;
- consists of regional banks, which own the Group and its subsidiaries. In addition to normal management operations, in the event of a crisis, solidarity mechanisms between Group entities ensure the circulation of capital and prevent the entities or the central institution from defaulting;
- focuses on the structural risks of its full-service banking model, with a predominant retail banking component in France, while incorporating other business lines necessary to provide quality service to all of its customers;
- diversifies its exposures by developing certain activities in line with its strategic plan:
  - development of the Corporate & Investment Banking, bancassurance and asset management activities,
  - international expansion (predominantly Corporate & Investment Banking and asset management, with a more targeted approach for retail banking customers).

Groupe BPCE's risk appetite is defined as the level of risk it is willing to accept with the goal of increasing its profitability while maintaining solvency. This risk appetite must be aligned with the institution's operating environment, strategy and business model, while making customer interests the top priority. In determining its risk appetite, Groupe BPCE aims to steer clear of any major pockets of concentration and to optimize capital allocation.

In terms of risk profile, Groupe BPCE incurs risks intrinsically associated with its retail banking and Corporate & Investment Banking activities. Changes to its business model are increasing the Group's exposure to some types of risks, particularly risks related to asset management and international businesses.

The Group does not conduct business unless it has the associated risks sufficiently under control, nor does it exercise proprietary trading activities. Activities with high risk-reward profiles are strictly controlled.

In all activities, entities and regions of operation, the Group undertakes to meet the highest standards of ethics, conduct, best execution and transaction security.

Risk appetite framework and groupwide implementation

The risk appetite framework is based on a master document providing a qualitative and quantitative description of the risks that Groupe BPCE is willing to assume, and describing the governance and operating guidelines in effect.

The implementation of the risk appetite framework is centered on four key components: (i) the definition of groupwide standards, (ii) the existence of a set of limits in line with those defined by regulations, (iii) the distribution of expertise and responsibilities between the entities and the central institution and (iv) the operation of the governance process within the Group and the different entities, enabling the efficient and resilient application of the risk appetite framework.

The Group’s risk appetite framework is regularly updated (at least annually) and is centered on a series of successive limits associated with separate respective authorization levels, *i.e.*:

- an observation or tolerance threshold, which, if breached, calls for BPCE Management Board members to decide either to require the breach to be corrected or to allow the transaction to go ahead on an exceptional basis;
- a RAF limit (Risk Appetite Framework) or resilience threshold, the breach of which would pose a potential risk to the continuity and/or stability of the business. Any such breach must be reported to the Supervisory Board of BPCE and addressed by a specific action plan validated by the Board;
- an extreme limit in conjunction with the Group’s resolution and recovery plan which, if breached, could jeopardize the Group’s very survival. This extreme limit concerns certain indicators adopted in respect of the Group’s risk appetite.

A quarterly dashboard is prepared by the Group’s Risk division, for the purpose of regularly and extensively monitoring all risk indicators and reporting to the supervisory body or/and any committee thereof.

The risk appetite framework is adapted by the entities for consistent groupwide implementation.

The Group Risk division issues an annual compliance notice to the institutions in their annual review proposal, ensuring a high level of consistency between the risk appetites implemented locally and that of the Group.

Robust financial strength

Groupe BPCE enjoys high liquidity and solvency levels:

- in terms of solvency, the Group is able to absorb, if need be, the occurrence of a risk at entity or Group level;
- in terms of liquidity, the Group has a significant reserve consisting of cash and securities enabling it to meet regulatory requirements, pass stress tests and access central bank unconventional financing mechanisms. It also has a sufficient amount of high-quality liquid assets eligible for market funding mechanisms and those offered by the European Central Bank.

The Group ensures the robustness of this system by implementing global or dedicated stress tests such as those for climate risk management, which are carried out regularly. They are intended to verify the Group’s resilience, particularly in the event of a serious crisis.

Summary of the Group's risk profile in 2025

The following risks are incurred by the Group because of its business model:

Credit and counterparty risk

Credit risk, generated by the Group's predominant business (*i.e.* lending to individual and corporate customers), is governed by risk policies applied to all Group entities, concentration limits defined by counterparty, country and sector, and finally extensive oversight of loan books.

€391 billion
Risk-weighted assets (-1.7% *vs.* 2024)

These exposures are predominantly based on the internal model approach (50% of risk-weighted assets)

€1,552 billion
Gross exposures (+2.7% *vs.* 2024)

The loan book has a balanced risk profile

€2.5 billion
Cost of risk (+20% *vs.* 2024)

28 bps
Average annual cost of risk (*vs.* 24 bps in 2024)

2.7%
NPL/gross loan outstandings

39.4%
Coverage of NPL by provisions

85%
% of RWAs

Structural ALM risks

Structural interest rate risk, associated in particular with fixed rate home loans and regulated liabilities, is governed by groupwide standards and individual entity limits; liquidity risk is steered centrally by allocating budget-defined liquidity to round out customer deposits raised by the entities.

In 2025, liquidity was maintained at a **high level**, providing the Group with significant coverage of **stress scenarios**.

Coverage of short-term funding by liquidity reserve:
197%

145%
12-month average LCR

Market risks

Market risk indicators are monitored and analyzed at various position aggregation levels, giving an overview of total exposure and risk consumption by risk factor.

€18 billion
Risk-weighted assets (+15.2% *vs.* 2024)

73%
of outstandings determined using the standardized approach

€7.3 million
VaR

VaR and stress indicators held steady at low levels throughout 2025.

4%
% of RWAs

Non-financial risks

Non-financial risks are non-compliance, fraud, information system security, reputational and misconduct risks, as well as other operational risks.

€51 billion
Operational risk-weighted assets (+20.4% *vs.* 2024)

The main causes of operating losses are in the **"External fraud"** category in Basel **at 37%.**

11%
% of RWAs

Emerging risks

Groupe BPCE places great importance on anticipating and managing emerging risks in today's constantly changing environment. To this end, a prospective analysis identifying the risks that could impact the Group is carried out every six months and presented to the Risk and Compliance Committee, followed by the Board's Risk Committee. This forward-looking analysis is complemented by an expanded study of emerging and increasingly important risks, covering nascent or rapidly evolving risks whose impact could be significant in the medium or long term.

Since the previous study, the macroeconomic context has changed**. Although inflation seems to be stabilizing, uncertainties remain,** particularly regarding the political situation in France, the impacts of the US administration's political decisions, and the overall **increase in geopolitical risks** that could affect economic stability in the short term.

Credit risk, cyber risk, interest rate risk and liquidity risk are still the four main risks weighing on business.

Regarding **credit risk, the context remains deteriorated, with the level of corporate defaults continuing**. The outlook for businesses, particularly small ones, and for the commercial real estate sector remains unfavorable, while the claims ratio for individuals could be exacerbated by a rise in unemployment.

Cyber risk also remains significant. The continued digitalization of the economy and financial services is accompanied by constant vigilance by banks in the face of cyber risks. The sophistication of cyber-attacks and potential vulnerability of their IS systems are both major risks for Groupe BPCE, in conjunction with the expectations of the regulatory authority.

Climate **change is an integral part of the risk management policy**, with a risk control mechanism currently being strengthened.

Finally, in the face of a more unstable and conflictual world, **banks' vigilance regarding geopolitical risks is increasing**, and this is also accompanied by a strengthening of risk control mechanisms.

3.3 Risk management

Governance of risk management

Risk management is governed by two main bodies at Group level: the Supervisory Board, which is supported by the Board's Risk Committee, and the Executive Management Committee, of which the Head of Risk Management is a member.

Chaired by the Chairman of the Management Board, the Group Risk and Compliance Committee, an umbrella committee, sets the broad outlines of the risk policy and examines issues related to non-financial risks (specifically those related to banking, insurance and investment service compliance, and to financial security), annually reviews the risk appetite framework, and approves a prospective risk analysis.

Organization of risk management

The Group Risk division and Corporate Secretary's Office – in charge of compliance and permanent control – measure, monitor and manage risks, pursuant to the order of November 3, 2014 as amended by the order of February 25, 2021, on internal control.

They ensure that the risk management framework is effective, complete and consistent, and that risk-taking is consistent with the guidelines for the business (particularly the targets and resources of the Group and its institutions).

These duties are formalized in Groupe BPCE's Internal Control Charter, an umbrella charter. This charter is based on the two charters of the control functions, namely the Internal Audit Charter and the Second Line of Defense Charter, reviewed in March 2025.

The various departments of the Group Risk division are involved in all risks (credit, financial, operational, ESG, model and non-banking investments) by acting on:

- the risk policy and the resulting standards;
- permanent monitoring and control;
- coordination.

The departments of the Group's Risk division operate in three areas (Management, Monitoring and Control):

Management	Monitoring	Control
• present the Management Board and Supervisory Board with a risk appetite framework for the Group and ensure its implementation and roll-out at each major entity; • define the risk policies applicable to the Group's scope and determine the overall risk ceilings (institutions, customers, business sector), and take part in discussions on the allocation of capital and ensure that portfolio management complies with this system of limits and allocations; • define and implement standards and methods for consolidated risk measurement, risk-taking approval, risk control and reporting, and compliance with risk regulations; • oversee the risk information system, working closely with the IS departments, while defining the standards to be applied for the measurement, control, reporting and management of risks; • maintain a strong functional link with the risk and compliance functions, notably by approving the appointment or dismissal of all new Heads of Risk Management, Heads of Compliance, or Heads of Risk and Compliance; • contribute to the dissemination of the risk and compliance culture and annual training plans and to the sharing of best practices within the Group.	• carry out the macro-level risk mapping exercise, factoring in the overall risk policy, risk appetite and annual permanent control plan, which is part of the internal control system; • conduct permanent monitoring of portfolios and activities, limit breaches and their resolution, centralize risk data and prepare forward-looking risk reports on a consolidated basis; • help the Groupe BPCE Management Board to identify emerging risks, concentration of risk and other various developments, and to devise strategy and adjust risk appetite; • perform stress tests with the goal of identifying areas of risk and the Group's resilience under various predetermined shock scenarios.	• assess and control the level of risk across the Group; • conduct controls to ensure that the operations and internal procedures of Group companies comply with legal, professional, or internal standards applicable to banking, financial and insurance activities; • implement a permanent second-level Group control system for the risks of the institutions and the sensitive activities of the Group Risk division; • carry out permanent controls to ensure the correct implementation of risk policies or standards in the Group's institutions.

Specialized committees

Several committees are responsible for defining groupwide methodology standards for measuring, managing, reporting and consolidating all risks throughout the Group.

Group Risk and Compliance Committee	• This committee covers the Group's major risks and prepares issues that are reported to the Supervisory Board's Risk Committee. It examines the Group's main risk areas (all types of risks), including non-compliance, insurance and existing or potentially emerging risks (prospective vision) and validates the associated action plans. It reviews the Group risk dashboard, including the RAF indicators and the revised order of 11/03/2014, potential excesses of the indicators, and alerts on significant incidents under Article 98. • It meets on a quarterly basis.
Group Counterparty and Credit Risk Committees	• This committee covers credit, counterparty, concentration and residual risks. The Committee validates the dashboard for monitoring internal caps, group/individual limits by counterparty, by sector, by country and their breakdown between the entities, where applicable, the sectoral analyses and the analyses of consumer and home loan portfolios. • The Committee meets twice a month, on average.
Group Watch List Committee and IFRS 9 Committee	• This committee is divided into two parts, with a special Group IFRS 9 Committee, and covers the impairment of loan outstandings (individual loans for significant or shared amounts and statistical provisioning on performing loans) and market outstandings. • It meets quarterly in connection with the closing of accounts.
Group Market Risk Committees	• This committee covers market, interest rate, securitization, liquidity reserve (investment), liquidity, spread and foreign exchange risks. The committee makes decisions on the review of the ALM risk management framework and market risks, action plans and monitoring in the event of overruns, new products authorized for the institutions' own activities and new management activities, and portfolio review (Private Equity, Non-Operating Real Estate and Other Assets). • The Committee meets almost monthly.
Non-Financial Risk Committee	• This committee covers risks relating to operational, model, legal, non-compliance, and fraud and the EBCP risk management framework, personal and property security as well as Group information systems security. • It also performs consolidated supervision of losses, incidents and alerts, including reports made to the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, under Article 98 of order A-2014-11-03 as amended by the order of February 25, 2021, for non-financial risks, and contributes to risk-mapping and monitoring the action plans for reducing non-financial risks. • It meets on a quarterly basis.
Asset/Liability Committee GAP	• The Committee's main duties are to determine the Group's general policy with regard to liquidity and transformation risks (including interest rate risk), examine the consolidated view of the structural risks of the Group and its various entities as well as changes in the balance sheet, define the limits of the structural risks of the Group and the pools and monitor them (with validation by the Risk Department), validate the allocation to liquidity pools and limits; and monitor liquidity consumption at Group and pool level, validate Groupe BPCE's overall annual MLT and ST refinancing program and carry out overall monitoring, and validate the investment and allocation criteria as well as the desired overall profile of the Group's liquidity reserve. • The Committee meets every two months.
ESG Risk Committee	• It is responsible for consolidated monitoring of Groupe BPCE's ESG risks and ensuring the implementation of the organizational and operational strategy regarding ESG risk management. It validates the main methodological choices and scenarios used within the Group in the context of ESG risk management. It reviews and validates the assessment of the materiality of ESG risks and decides on the Group's ESG risk appetite. • This Committee meets quarterly.
Model Risk Management Committee	• This committee proposes to the governance a resilient model risk management framework, making it possible to propose risk indicators and any associated thresholds to the bodies, to monitor the evolution of the portfolio of models, to ensure the proper dissemination of the model risk management framework within the Group. • It meets every two months.
Group Internal Control Coordination Committee	• This committee brings together, at a minimum, all periodic and permanent control functions (risk and compliance), the financial function responsible for accounting controls, and the Security function, including Information Systems Security. It addresses all cross-cutting actions aimed at strengthening the coherence and effectiveness of internal control. It is a decision-making committee. • It meets on a quarterly basis.

Organization of the Risk division

The Risk Governance and Control department is responsible for coordinating and animating the risk division, the second level permanent control of the Risk division within Groupe BPCE, and the activities of the Group Risk division. The Second Line of Defense Charter calls for the Group Risk division to participate, at its own initiative, in the annual performance assessment of the Heads of the Permanent Control functions, particularly as regards risk and/or compliance, in consultation with the Chairman of the Management Board or the Chief Executive Officer.

The Risk Governance and Control department deploys the entire system on a daily basis and contributes to the overall supervision of Group risks, primarily through:

- oversight and updates of key risk and Compliance function documents such as charters and standards;
- second-level permanent control of Groupe BPCE's Risk division, as well as the sensitive activities of the Group's Risk division, *via* a dedicated department;
- the performance of operational efficiency work (effective benchmark standards), work related to the risk-based approach (half-yearly risk and compliance reporting, risk appetite framework, macro-mapping of risks, *etc.*);
- the follow-up of all recommendations issued by supervisors and by the General internal audit in the area of risk management and permanent control;
- an assessment of the Risk Management functions is conducted every year and presented to the Risk Committee of the Groupe BPCE Supervisory Board.

Highlights

- Contribution to the Risk division's transformation projects.
- Implementation of permanent level 2.2 controls on credit files by the permanent risk control division.
- Control of the proper implementation of the Group's risk policies (credit risks, operational risks, reputational risks, ALM risks) in the local policies of the institutions.
- Implementation of monthly monitoring of affiliates' risk appetite indicators.
- Review of the specific headcount benchmark standard for a few institutions.
- Implementation of an induction day for new employees in the Risk division.

Risk and compliance culture

To promote and strengthen the risk and compliance culture at all levels, the Group Risk division and the Group Compliance department strive to develop risk and compliance training and awareness programs at all Group levels, establish regular communication on risk and compliance issues throughout the Group, and disseminate and measure the risk and compliance culture.

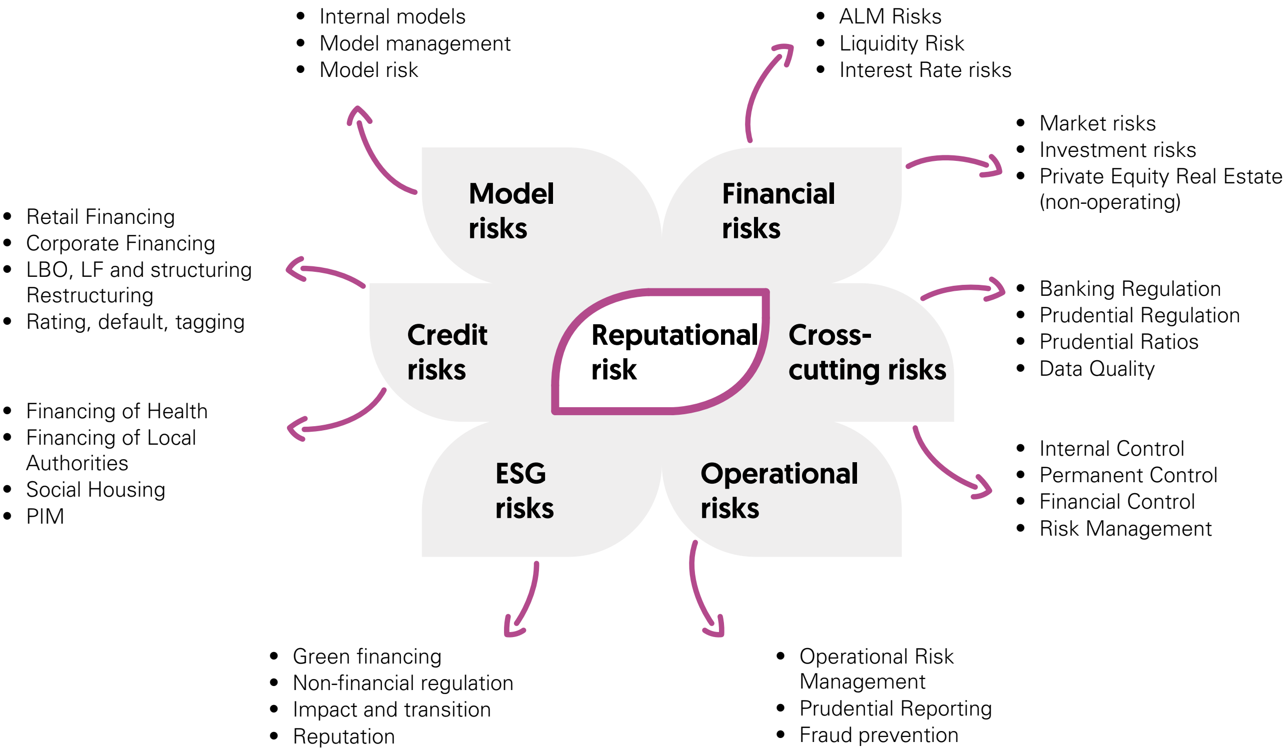
Rigorous risk management is one of the principles of Groupe BPCE, which has always prioritized a culture of risk management and control. In order to support the development of its activities, within the framework of its risk appetite, Groupe BPCE strives to promote and strengthen the risk and compliance culture at all levels.

The Risk division training system

First of all, risk training and acculturation are one of the major challenges in the development of the risk culture. All employees and managers are concerned, regardless of their level, including directors. This is why the Group Risk division has developed the Risk Academy, which offers training modules to support the development and refinement of the skills of Risk division employees in their various business lines.

Risk Academy

Training offerings



Regulatory watch:

Coordination and animation for regulatory watch is set up in order to discuss regulatory news and anticipate projects that could be rolled out. Coordination of the risk chapters is also implemented for regulatory reporting (Universal Registration Document, Pillar III, annual report on internal control, ICAAP).

Measurement of the risk culture

The Eval' CultuRisques study aims to assess the level of risk culture of Groupe BPCE institutions *via* a questionnaire based on Group standards in accordance with regulatory requirements and best practices in terms of risk culture, particularly as described by the EBA in its "internal governance" document.

Consolidated risk oversight

In addition to the risk supervision conducted both individually and by type of risk, Groupe BPCE's Risk division also performs consolidated monitoring of the Group's risks.

The Group Risk division also conducts or coordinates cross-business risk analyses and specific stress tests on the Group's main portfolios or activities and, if needed, for the entities. It has also developed half-year forward-looking risk analyses aimed at identifying economic risk factors (known and emerging; international, national and regional), circumstantial threats (regulations, *etc.*) and their potential impact on the Group. These forward-looking analyses are presented at meetings of the Group Supervisory Board's Risk Committee.

In addition, it carries out risk measurements on a portfolio basis. It reviews and validates risk models developed internally. Lastly, it contributes to efforts to define internal capital requirements as well as internal and external solvency stress tests aimed at measuring the Group's sensitivity to a series of risk factors and its resilience in the event of a severe shock, by determining impacts in terms of cost of risk and RWA.

Stress testing framework

Groupe BPCE has been developing stress tests since 2011 that can be performed using the risk modules for Group strategic analysis purposes and regulatory purposes.

There are two types of stress tests:

- internal stress tests (including reverse stress tests);
- regulatory stress test (including EBA stress test, ECB thematic stress tests, such as climate or geopolitical stress).

The governance of the Group's stress testing system is based on a comprehensive approach covering all Group entities, taking into consideration their specific characteristics, and covering the following risks:

- credit risks: change in cost of risk and risk-weighted assets;
- securitization portfolio and counterparty risk: change in impairment and risk-weighted assets;
- market risks: market shocks, change in securities portfolios and risk-weighted assets;
- revenue risks (including net interest margin and fees and commissions);
- operational risks;
- climate risks;
- insurance risk.

Risks associated with sovereign exposures are addressed according to their accounting classification in market risk or credit risk.

Models are used for each risk category to determine the impacts of scenarios on the various income statement items and capital requirements.

The methodologies used to determine the projections are based on:

- the methodology stipulated by the ECB and the EBA for regulatory stress tests;
- internal methodologies adapted to the Group's business model, as part of the budget exercise and risk management.

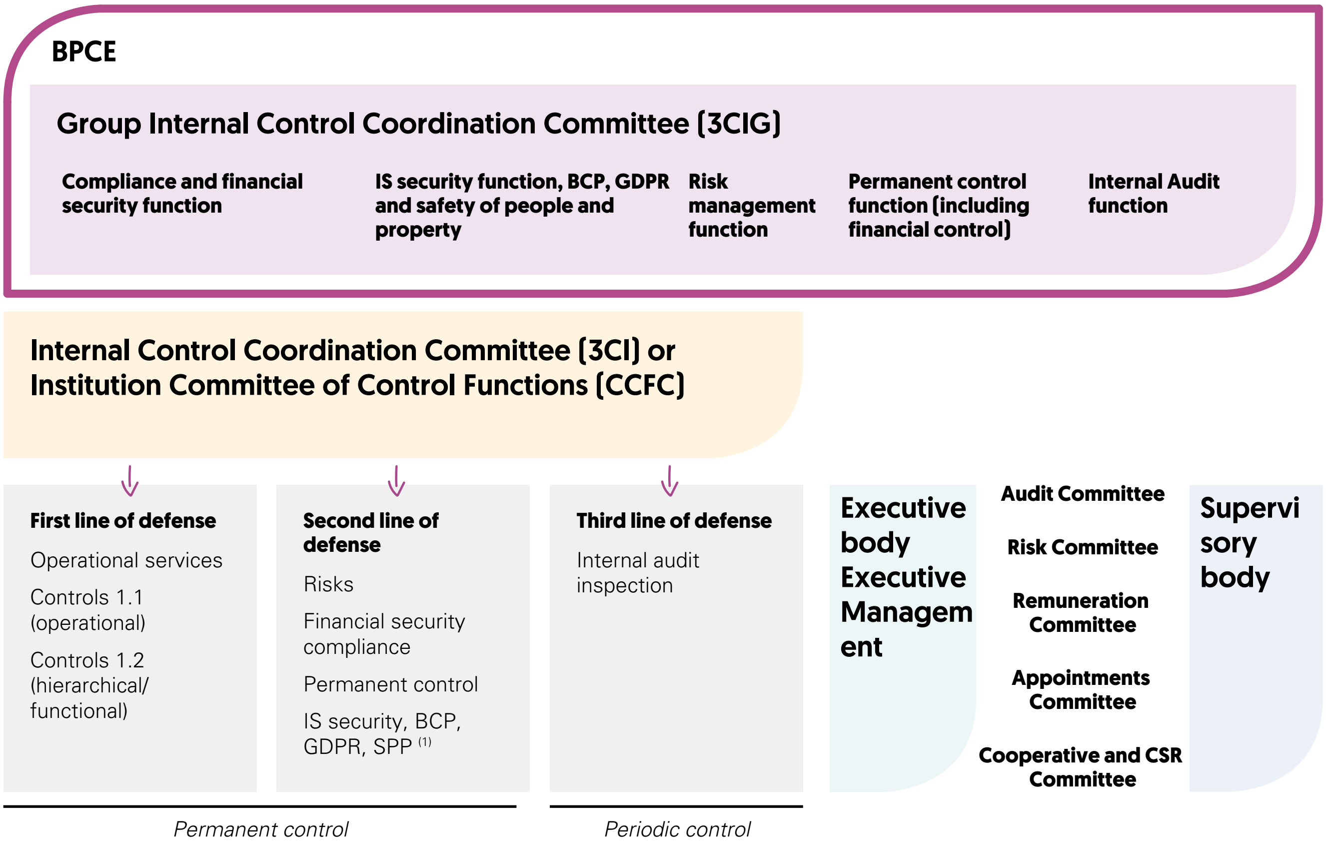
Several scenarios are tested in order to assess all impacts:

Baseline scenario	Baseline scenario comprising the budget scenario.
ICAAP adverse scenarios	Scenarios that are both severe and plausible to provide relevant information on risk and resilience under the ICAAP.
Adverse Preventive Recovery Plan scenarios	Scenarios used as part of the Preventive Recovery Plan to assess the Group's ability to recover. These scenarios are linked to those of the ICAAP (in terms of solvency) and the ILAAP (in liquidity) with possible adjustments in terms of severity.
Reverse scenarios	Unlike stress tests, reverse analyses aim to determine the plausibility of negative events for the Group's financial trajectory. They improve the Group's knowledge of its risks and ensure that stress scenarios are well suited to testing the Group's vulnerabilities.

3.4 Internal control

The Group control system relies on three levels of controls, in accordance with banking regulations and sound management practices (two levels of permanent controls and one level of periodic control), as well as the establishment of consolidated control processes in accordance with provisions approved by BPCE's Management Board.

Structure of Groupe BPCE's internal control system



(1) SPP: Safety of people and property.

Organization of permanent control functions in the Group's institutions

The Group's Risk division and the Corporate Secretary's Office carry out their missions within the framework of a business line approach dedicated to the management of credit risks, financial risks, operational risks, climate risks and non-compliance risks extended to business continuity functions, financial control and security of information systems, GDPR, business continuity and crisis management. They ensure that the risk policies of the affiliates and subsidiaries comply with those of Groupe BPCE.

The Risk and/or Compliance divisions of subsidiaries not subject to the banking supervision regulatory framework are functionally subordinate to the Group Risk division and the Corporate Secretary's Office.

The strong functional authority is exercised by the Head of Risk Management and by the Secretary General, both members of Groupe BPCE's Executive Management Committee. It enables risk controls to be performed objectively, as each Group entity's operational functions are independent from its risk and Compliance functions. It also promotes a risk management and compliance culture and the application of shared risk management standards, and ensures that managers are given independent, objective and detailed information on the Group's risk exposures and any possible deterioration in its risk profile.

Group institutions are responsible for defining, monitoring and managing their risk levels, as well as producing reports and data for submission to the central institution's Risk division and Corporate Secretary's Office. They ensure the quality, reliability and completeness of the data used to control and monitor risks at the company level and on a consolidated basis, in line with Group risk standards and policies.

Standard risk governance structure at a Group institution

Permanent control system

The organization of permanent control in the Group is specified in the Internal Control Charter (updated in 2025) and in the Second Line of Defense Charter (updated on March 27, 2025) in paragraphs 2 and 5 in accordance with the order of November 3, 2014 (revised on February 25, 2021).

In terms of governance, the assessment of the permanent control system is the responsibility of the Group Internal Control Coordination Committee (or 3CI or CCFC in its local implementation).

Internal Control Coordination Committee

The Chairman of the BPCE Management Board is responsible for ensuring the consistency and effectiveness of the internal control system. A Group Internal Control Coordination Committee, chaired by the Chairman of the Management Board, meets periodically.

This committee is responsible for dealing with all issues relating to the consistency and effectiveness of the Group internal control system, as well as the results of risk management and internal control work and follow-up work.

Periodic control (level 3)

Organization and role of the Group Internal Audit

As part of the responsibilities defined in Article 17 of order A-2014-11-03 amended on February 25, 2021 on internal control, the Group Internal Audit or the Internal Audit function carries out periodic controls of all activities, ensuring the quality, effectiveness, consistency and efficiency of the permanent control system and risk management. Its scope of intervention covers all the risks and all the activities of the institution, including those that are outsourced. Internal audit also extends to its subsidiaries and prudentially consolidated entities.

In fulfilling this responsibility, it relies on the findings of its department's investigations and the work of other supervisory bodies, such as the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector.

In accordance with the duties incumbent on the central institution, and pursuant to the rules of collective solidarity, the General internal audit is responsible for periodically verifying the operation of all Group institutions and providing their executive managers with reasonable assurance of their financial strength.

3.5 Recovery Plan

The Supervisory Board of BPCE approved the Group's Recovery Plan for 2025.

The plan is in line with European regulatory measures on the recovery and resolution of banks and investment firms, and with the provisions of the French Monetary and Financial Code.

The objective of the Recovery Plan is to identify options to restore the Group's financial stability in the event it deteriorates significantly.

The plan presents a dedicated crisis management system and analyzes the relevance and feasibility of the options for restoring capital and liquidity under different crisis scenarios in order to estimate its overall recovery capacity.

The Recovery Plan notably includes:

- a description of the Group's organizational structure and the specific implications of its cooperative status;
- the identification of the Group's critical functions and the main activities (Core Business Lines) exercised by the Group;
- capital and liquidity management systems;
- the quantification and analysis of financial crisis scenarios;
- the identification of options impacting the restoration of the Group's financial position and their impacts on the Group's business model;
- preventative oversight of leading indicators on financial and economic conditions;
- establishment of the organizational structures needed to implement the recovery.

This system is monitored and coordinated by a permanent office at BPCE.

The Recovery Plan is updated at least once a year, and approved by the Supervisory Board, aided by its Risk Committee for these purposes.

4 Capital management and capital adequacy

4.1 Regulatory framework

Credit institutions' capital is regularly monitored in accordance with regulations defined by the Basel Committee.

These regulations were reinforced following the introduction of Basel III, with an increase in the level of regulatory capital requirements and the introduction of new risk categories.

In 2025, Groupe BPCE is required to observe a minimum Common Equity Tier-1 ratio of 4.5% under Pillar I, a minimum Tier-1 capital ratio of 6% and, lastly, a minimum total capital ratio of 8%.

Alongside Pillar I minimum capital requirements, Groupe BPCE is subject to additional Tier-1 capital requirements:

- as of January 1, 2019, the Tier-1 capital conservation buffer is 2.5% of the total amount of risk exposures;
- Groupe BPCE's countercyclical buffer equals the EAD-weighted average of the buffers defined for each of the Group's countries of operation. Groupe BPCE's maximum countercyclical buffer as from January 1, 2019 is 2.5%;
- the G-SII buffer has been set at 1% for the Group;
- the systemic risk buffer is applied to all exposures located in the Member State setting this buffer and/or to sectoral exposures located in the same Member State. These buffers only apply above a certain exposure threshold. As Groupe BPCE is below these thresholds, it is not subject to them.

Credit institutions must comply with the prudential requirements, which are based on three pillars that form an indivisible whole:

Pillar I

Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The bank can use standardized or advanced methods to calculate its capital requirement.

Review of minimum capital requirements under Pillar 1

	2024	2025
Minimum regulatory capital requirements		
Common Equity Tier-1 (CET1) capital	4.5%	4.5%
Total Tier-1 capital (T1 = CET1 + AT1)	6.0%	6.0%
Regulatory capital (T1 + T2)	8.0%	8.0%
Additional requirements		
Capital conservation buffer	2.5%	2.5%
G-SII buffer applicable to Groupe BPCE (1)	1.0%	1.0%
Maximum countercyclical buffer applicable to Groupe BPCE (2)	2.5%	2.5%
Maximum total capital requirements for Groupe BPCE		
Common Equity Tier-1 (CET1) capital	10.5%	10.5%
Total Tier-1 capital (T1 = CET1 + AT1)	12.0%	12.0%
Regulatory capital (T1 + T2)	14.0%	14.0%

(1) G-SII buffer: global systemic buffer.

(2) The countercyclical buffer requirement is calculated quarterly.

Pillar II

Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I.

It consists of:

- an analysis by the bank of all of its risks, including those already covered by Pillar I;
- an estimate by the bank of the capital requirement for these risks;
- a comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, in order to adapt its choice of prudential measures where applicable, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique.

For 2025, the total capital ratio in force for Groupe BPCE under Pillar II (P2R) is 10.25%, plus a 2.50% capital conservation buffer, a 1% global systemic buffer and a 0.90% countercyclical buffer.

Pillar III

The purpose of Pillar III is to establish market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy.

4.2 Scope of application

Regulatory scope

Groupe BPCE is required to submit consolidated regulatory reports to the European Central Bank (ECB), the supervisory authority for Eurozone banks. Pillar III is therefore prepared on a consolidated basis.

The regulatory scope of consolidation is established based on the statutory scope of consolidation. The main difference between these two scopes lies in the consolidation method for insurance companies, which are accounted for by the equity method within the regulatory scope, regardless of the statutory consolidation method.

The following insurance companies are accounted for by the equity method within the prudential scope of consolidation:

- Surassur;
- BPCE Assurances (formerly Natixis Assurances);
- Compagnie Européenne de Garanties et de Cautions;
- Prépar-Vie;
- Prépar-IARD;
- Oney Insurance;
- Oney Life.

The following insurance companies are accounted for by the equity method within both the statutory and regulatory scopes of consolidation:

- Parnasse Garanties.

In addition, since the second quarter of 2020, the Versailles entity is consolidated using the equity method. This change, which concerns only the regulatory scope, since the entity is still considered to be under control within the meaning of IFRS, follows a detailed analysis of the regulatory texts. The latter stipulate that non-financial entities that do not constitute ancillary services within the meaning of the standard are accounted for using the equity method for the purposes of reporting ratios. This decision, approved by the Group's bodies, allows for an alignment of the scopes used to calculate liquidity and solvency.

EU CC2 – Transition from accounting balance sheet to prudential balance sheet

The table below shows the transition from an accounting balance sheet to a prudential balance sheet for Groupe BPCE at December 31, 2025.

The differences between the statutory and regulatory scopes can be attributed to restatements for subsidiaries excluded from the regulatory scope (see the description of the regulatory scope below) and the reincorporation of intra-group transactions related to these subsidiaries.

		12/31/2025		
		a	b	c
		Balance sheet in the published financial statements	According to the regulatory scope of consolidation	
in millions of euros		At end of period	At end of period	Reference [1]
	ASSETS - BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS			
1	Cash and amounts due from central banks	133,938	134,049	
2	Financial assets at fair value through profit or loss	239,646	239,973	
3	– o/w debt securities	38,956	38,858	
4	– o/w equity instruments	48,808	48,808	
5	– o/w loans (excluding repurchase agreements)	9,283	9,283	
6	– o/w repurchase agreements	77,613	77,649	
7	– o/w trading derivatives	52,720	52,928	
8	– o/w security deposits paid	12,266	12,447	
9	Hedging derivatives	6,398	6,398	
10	Financial assets at fair value through other comprehensive income	63,971	63,976	
11	Securities at amortized cost	26,851	27,119	
12	Loans and advances to banks at amortized cost	122,373	122,036	
13	Loans and advances to customers at amortized cost	879,407	878,105	
14	Revaluation differences on interest rate risk-hedged portfolios, assets	(2,201)	(2,201)	
15	Insurance activities financial investments	129,597	0	
16	Insurance contracts issued - Assets	1,168	618	
17	Reinsurance contracts held - Assets	9,188	62	
18	Current tax assets	796	795	
19	Deferred tax assets	4,292	3,999	1
20	Accrued income and other assets	14,932	14,997	

		12/31/2025		
		a	b	c
		Balance sheet in the published financial statements	According to the regulatory scope of consolidation	
in millions of euros		At end of period	At end of period	Reference [1]
21	Non-current assets held for sale	197	197	
22	Investments accounted for using equity method	2,200	6,101	
23	Investment property	984	984	
24	Property, plant and equipment	6,645	6,637	
25	Intangible assets	1,328	1,221	2
26	Goodwill	4,023	3,973	2
	TOTAL ASSETS	**1,645,733**	**1,509,039**	
	LIABILITIES - BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS			
1	Central banks	12	12	
2	Financial liabilities at fair value through profit or loss	233,777	229,211	3
3	– o/w securities sold short	25,478	25,477	
4	– o/w other liabilities issued for trading purposes	97,780	97,780	
5	– o/w trading derivatives	43,036	43,194	
6	– o/w security deposits received	10,298	10,301	
7	– o/w financial liabilities designated at fair value through profit or loss – under option	57,185	52,459	
8	Hedging derivatives	13,251	13,159	
9	Debt securities	283,035	279,390	
10	Amounts due to banks	90,939	87,912	
11	Amounts due to customers	757,253	763,170	
12	Revaluation differences on interest rate risk-hedged portfolios, liabilities	25	25	
13	Insurance contracts issued - Liabilities	129,971	0	
14	Reinsurance contracts held - Liabilities	109	0	
15	Current tax liabilities	2,433	2,434	
16	Deferred tax liabilities	1,491	1,196	1
17	Accrued expenses and other liabilities	20,527	20,071	
18	Liabilities associated with non-current assets held for sale	21	21	
19	Provisions	4,613	4,569	
20	Subordinated debt	18,012	17,649	3
	TOTAL LIABILITIES	**1,555,469**	**1,418,819**	
1	Shareholders' equity			
2	Equity attributable to equity holders of the parent	89,309	89,301	4
3	*Share capital and additional paid-in capital*	29,461	29,461	
4	*Consolidated reserves*	56,070	56,062	
5	*Gains and losses recognized directly in other comprehensive income*	(283)	(283)	
6	*Net income for the period*	4,061	4,061	
7	Non-controlling interests	955	919	5
	TOTAL SHAREHOLDERS' EQUITY	**90,264**	**90,220**	

(1) References refer to those in table EU CC1 in column b.

		12/31/2024		
		a	b	c
		Balance sheet in the published financial statements	According to the regulatory scope of consolidation	
	in millions of euros	At end of period	At end of period	Reference [1]
	ASSETS - BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS			
1	Cash and amounts due from central banks	133,186	133,225	
2	Financial assets at fair value through profit or loss	230,521	230,546	
3	– *o/w debt securities*	*26,900*	*26,750*	
4	– *o/w equity instruments*	*48,114*	*48,114*	
5	– *o/w loans (excluding repurchase agreements)*	*8,861*	*8,861*	
6	– *o/w repurchase agreements*	*81,693*	*81,693*	
7	– *o/w trading derivatives*	*53,616*	*53,767*	
8	– *o/w security deposits paid*	*11,337*	*11,361*	
9	Hedging derivatives	7,624	7,624	
10	Financial assets at fair value through other comprehensive income	57,166	57,281	
11	Securities at amortized cost	27,021	27,298	
12	Loans and advances to banks at amortized cost	115,862	115,696	
13	Loans and advances to customers at amortized cost	851,843	850,416	
14	Revaluation differences on interest rate risk-hedged portfolios, assets	(856)	(856)	
15	Insurance activities financial investments	115,631		
16	Insurance contracts issued - Assets	1,134	654	
17	Reinsurance contracts held - Assets	9,320	60	
18	Current tax assets	640	647	
19	Deferred tax assets	4,160	3,885	1
20	Accrued income and other assets	16,444	16,317	
21	Non-current assets held for sale	438	438	
22	Investments accounted for using equity method	2,146	5,912	
23	Investment property	733	733	
24	Property, plant and equipment	6,085	6,074	
25	Intangible assets	1,147	1,027	2
26	Goodwill	4,312	4,262	2
	TOTAL ASSETS	**1,584,558**	**1,461,241**	

in millions of euros		12/31/2024 a Balance sheet in the published financial statements At end of period	b According to the regulatory scope of consolidation At end of period	c Reference [1]
	LIABILITIES - BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS			
1	Central banks	1	1	
2	Financial liabilities at fair value through profit or loss	218,963	215,130	3
3	– *o/w securities sold short*	*21,576*	*21,577*	
4	– *o/w other liabilities issued for trading purposes*	*100,130*	*100,130*	
5	– *o/w trading derivatives*	*43,557*	*43,626*	
6	– *o/w security deposits received*	*10,073*	*10,093*	
7	– *o/w financial liabilities designated at fair value through profit or loss – under option*	*43,627*	*39,704*	
8	Hedging derivatives	14,260	14,253	
9	Debt securities	304,957	301,351	
10	Amounts due to banks	69,953	67,268	
11	Amounts due to customers	723,090	728,230	
12	Revaluation differences on interest rate risk-hedged portfolios, liabilities	14	14	
13	Insurance contracts issued - Liabilities	117,551		
14	Reinsurance contracts held - Liabilities	119		
15	Current tax liabilities	2,206	2,212	
16	Deferred tax liabilities	1,323	1,109	1
17	Accrued expenses and other liabilities	20,892	20,483	
18	Liabilities associated with non-current assets held for sale	312	312	
19	Provisions	4,748	4,702	
20	Subordinated debt	18,401	18,186	3
	TOTAL LIABILITIES	**1,496,790**	**1,373,251**	
1	Shareholders' equity			
2	Equity attributable to equity holders of the parent	87,137	87,129	4
3	Share capital and additional paid-in capital	29,349	29,349	
4	Consolidated reserves	53,427	53,419	
5	Gains and losses recognized directly in other comprehensive income	842	842	
6	Net income for the period	3,520	3,520	
7	Non-controlling interests	630	861	5
	TOTAL SHAREHOLDERS' EQUITY	**87,768**	**87,990**	

(1) References refer to those in table EU CC1 in column b.

4.3 Composition of regulatory capital

Regulatory capital

The regulatory capital is determined in accordance with Regulation (EU) 575/2013 of the European Parliament of June 26, 2013 on capital amended by Regulation (EU) 2024/1623 (CRR3).

It is divided into three categories: Common Equity Tier-1 capital, Additional Tier-1 capital and Tier-2 capital. Deductions are made from these categories.

These categories are broken down according to decreasing degrees of solidity and stability, duration and degree of subordination.

BPCE01 – Regulatory capital

in millions of euros	12/31/2025 Basel IV	12/31/2024 Basel III
Share capital and additional paid-in capital	29,461	29,349
Consolidated reserves	56,062	53,419
Net income for the period	4,061	3,520
Gains and losses recognized directly in other comprehensive income	(283)	842
CONSOLIDATED EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**89,301**	**87,130**
Perpetual deeply subordinated notes classified as other comprehensive income	-	-
CONSOLIDATED EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT EXCLUDING PERPETUAL DEEPLY SUBORDINATED NOTES CLASSIFIED AS OTHER COMPREHENSIVE INCOME	**89,301**	**87,130**
Non-controlling interests	221	219
– *o/w prudential filters*	-	-
Deductions	(6,309)	(6,352)
– *o/w goodwill* (1)	*(4,070)*	*(4,255)*
– *o/w intangible assets* (1)	*(984)*	*(852)*
– *o/w irrevocable payment commitments*	*(1,144)*	*(1,147)*
Prudential restatements	(6,903)	(7,150)
– *o/w shortfall of credit risk adjustments to expected losses*	*(15)*	*(210)*
– *o/w prudent valuation*	*(1,113)*	*(1,088)*
– *o/w insufficient coverage for non-performing exposures – Pillar II*	*(1,063)*	*(1,122)*
COMMON EQUITY TIER-1 CAPITAL (2)	**76,310**	**73,847**
Additional Tier-1 capital	-	-
TIER-1 CAPITAL	**76,310**	**73,847**
Tier-2 capital	12,447	12,210
TOTAL REGULATORY CAPITAL	**88,757**	**86,057**

(1) Including non-current assets and entities classified as held for sale.

(2) The Common Equity Tier-1 included €29,693 million in cooperative shares (after taking allowances into account) at December 31, 2025, and €29,581 million at December 31, 2024.

Details of debt instruments recognized as additional Tier-1 and Tier-2 capital, other instruments eligible for TLAC, as well as their characteristics, as required by Implementing Regulation 1423/2013 are published at https://groupebpce.com/en/investors/results-and-publications/pillar-iii.

Common Equity Tier-1 (CET1) capital

Core capital and deductions

Common Equity Tier-1 consists of:

- share capital;
- additional paid-in capital or merger premiums;
- reserves, including revaluation differences and gains or losses recognized directly in other comprehensive income;
- retained earnings;
- net income attributable to equity holders of the parent;
- non-controlling interests in banking or related subsidiaries for the share after CET1 eligibility caps.

The following deductions are made:

- treasury shares held and measured at their carrying amount;
- intangible assets (excluding the amount of prudently valued software, exempt from deduction) including start-up costs and goodwill;
- deferred tax assets and liabilities that rely on future profitability;
- prudential filters resulting from CRR Articles 32, 33, 34 and 35: gains or losses on cash flow hedges, gains on transactions in securitized assets, own credit risk;
- negative amounts arising from the comparison between provisions and expected losses (in this calculation, performing loans are clearly separated from loans in default);
- equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies and the phase-in period;
- value adjustments arising from the prudent valuation of assets and liabilities measured at fair value according to a prudential method, deducting any value adjustments;
- defined benefit pension fund assets net of related deferred tax liabilities;
- insufficient hedging of non-performing exposures under Pillar I and Pillar II.

These deductions are supplemented by capital items that are not covered by CRR3.

BPCE02 – Changes in CET1 capital

in millions of euros	**CET1 capital**
12/31/2024	**73,847**
Cooperative share issues	64
Income net of proposed dividend payout	3,367
Other items	(968)
12/31/2025	**76,310**

BPCE03 – Breakdown of non-controlling interests (minority interests)

in millions of euros	**Non-controlling interests**
Carrying amount (regulatory scope) – 12/31/2025	**919**
Perpetual deeply subordinated notes classified as non-controlling interests	-
Ineligible non-controlling interests	(642)
Proposed dividend payout	-
Caps on eligible non-controlling interests	(56)
Non-controlling interests (excluding other items)	221
Other items	-
Prudential amount – 12/31/2025	**221**

Additional Tier-1 (AT1) capital

Additional Tier-1 capital includes:

- subordinated instruments issued in compliance with the restrictive eligibility criteria set forth by CRR Article 52;
- additional paid-in capital related to these instruments.

Deductions comprise equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies.

As of December 31, 2025, the Group had no additional Tier-1 capital.

BPCE04 – Change in AT1 capital

in millions of euros	**AT1 capital**
12/31/2024	**-**
Redemptions	-
Issues	-
Foreign exchange effect	-
Other adjustments	-
12/31/2025	**-**

Tier-2 capital

Tier-2 capital consists of:

- subordinated instruments issued in compliance with the restrictive eligibility criteria set forth by CRR Article 63;
- additional paid-in capital related to Tier-2 items;
- the amount arising from provisions in excess of expected losses (in this calculation, performing loans are clearly separated from loans in default).

Deductions comprise equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies.

BPCE05 – Changes in Tier-2 capital

in millions of euros	**Tier-2 capital**
12/31/2024	**12,210**
Redemption of subordinated notes	(129)
Prudential haircut	(798)
New subordinated note issues	1,977
Phase-in deductions and adjustments	436
Foreign exchange and interest rate hedging effect (1)	(1,248)
12/31/2025	**12,447**

(1) As of June 30, 2025, to meet an ECB requirement notified to banks, subordinated loans included in regulatory capital are now measured at their carrying amount, including any hedging effects, rather than at their nominal value. This application had an impact of -€435 million on the value of the Tier-2 assets at December 31, 2025.

4.4 Regulatory capital requirements and risk-weighted assets

In accordance with Regulation (EU) 2024/1623 (CRR3) of the European Parliament, as amended by Regulation (EU) 2019/876 (CRR2), credit risk exposures can be measured using two approaches:

- the "standardized" approach, based on external credit ratings and specific risk weightings according to Basel exposure classes;
- the "internal ratings based" (IRB) approach, based on the financial institution's internal ratings system, broken down into two categories:
  - the Foundation IRB approach – banks use only their probability of default estimates for this approach,
  - the Advanced IRB approach – banks use all their internal component estimates for this approach, *i.e.* probability of default, loss given default, exposure at default and maturity.

The methodology applied for IRB approaches is described in greater detail in Section 5 "Credit risk."

In addition to the requirements related to counterparty risk in market transactions, the Regulation of June 26, 2013 provides for the calculation of an additional charge to hedge against the risk of loss associated with counterparty credit risk (CCR). Capital requirements for the Credit Valuation Adjustment (CVA) are determined using the Standardized Approach.

EU OV1 – Overview of total risk exposure amounts

The table below complies with the CRR format, presenting capital requirements for credit and counterparty risks, before the CVA and after the application of risk mitigation techniques.

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
in millions of euros		12/31/2025	09/30/2025	12/31/2025
1	**Credit risk (excluding CCR)**	**375,332**	**376,664**	**30,027**
2	Of which the standardised approach	175,403	173,089	14,032
3	Of which the Foundation IRB (F-IRB) approach	53,991	53,583	4,319
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	3,408	6,475	273
5	Of which the Advanced IRB (A-IRB) approach	133,910	135,362	10,713
6	**Counterparty credit risk - CCR**	**11,206**	**11,823**	**896**
7	Of which the standardised approach	2,496	2,597	200
8	Of which internal model method (IMM)	6,276	6,117	502
EU 8a	Of which exposures to a CCP	1,036	1,240	83
EU 8b	Of which credit valuation adjustment - CVA		-	
9	Of which other CCR	1,397	1,869	112
10	Credit valuation adjustments risk - CVA risk	4,145	4,151	332
10a	Of which the standardised approach (SA)	-	-	-
10b	Of which the basic approach (F-BA and R-BA)	4,145	4,151	332
10c	Of which the simplified approach	-	-	-
15	**Settlement risk**	**17**	**2**	**1**
16	**Securitisation exposures in the non-trading book (after the cap)**	**4,016**	**3,952**	**321**
17	Of which SEC-IRBA approach	174	70	14
18	Of which SEC-ERBA (including IAA)	1,392	1,491	111
19	Of which SEC-SA approach	2,448	2,382	196
EU 19a	Of which 1250% / deduction	1	8	0
20	**Position, foreign exchange and commodities risks (Market risk)**	**17,517**	**15,116**	**1,401**
21	Of which the Alternative standardised approach (A-SA)	-	-	-
21a	Of which the Simplified standardised approach (S-SA)	12,724	10,434	1,018
22	Of which the Alternative Internal Models Approach (A-IMA)	4,793	4,682	383
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Reclassifications between trading and non-trading books**	**-**	**-**	**-**
24	**Operational risk**	**50,821**	**43,320**	**4,066**
24a	**Exposures to crypto-assets**	**-**	**-**	**-**
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	13,813	13,545	1,105
26	Output floor applied (%)	50%	50%	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	**Total**	**463,054**	**455,029**	**37,044**

BPCE06 – Risk-weighted assets by type of risk and business line

in millions of euros		Basel III/IV Credit risk (1)	CVA	Market risk	Operational risk	Total
Retail banking	12/31/2024	296,680	207	1,611	25,177	323,675
	12/31/2025	**298,669**	**210**	**1,758**	**31,884**	**332,521**
Global Financial Services	12/31/2024	71,996	1,158	10,586	12,329	96,070
	12/31/2025	**64,656**	**3,518**	**13,232**	**16,453**	**97,858**
Other	12/31/2024	28,851	287	3,003	4,706	36,846
	12/31/2025	**27,246**	**417**	**2,527**	**2,485**	**32,675**
Total risk-weighted assets	**12/31/2024**	**397,527**	**1,652**	**15,200**	**42,212**	**456,591**
	12/31/2025	**390,571**	**4,145**	**17,517**	**50,821**	**463,055**

(1) Including settlement-delivery risk and other risk exposure amounts.

EU INS1 – Insurance participations

	12/31/2025	
	a	b
in millions of euros	**Exposure value**	**Risk-weighted exposure amount**
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	3,194	7,984

	12/31/2024	
	a	b
in millions of euros	**Exposure value**	**Risk-weighted exposure amount**
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	3,093	11,443

EU CMS1 – Comparison of modelled and standardised risk-weighted exposure amounts at risk level

		12/31/2025				
		a	b	c	d	EU d
		Risk weighted-exposure amounts (RWEAs)				
	in millions of euros	RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	198,740	175,403	374,143	593,767	541,418
2	Counterparty credit risk	9,011	2,195	11,206	25,044	23,413
3	Credit valuation adjustment		4,145	4,145	4,145	4,145
4	Securitisation exposures in the banking book	1,567	2,448	4,016	5,532	5,532
5	Market risk	4,793	12,724	17,517	26,867	26,867
6	Operational risk		50,821	50,821	50,821	50,821
7	Other risk-weighted exposure amounts		1,206	1,206	17	17
8	**Total**	**214,111**	**248,943**	**463,054**	**706,193**	**652,213**

EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

		12/31/2025				
		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
in millions of euros		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks	-	28	8,482	8,510	8,510
EU 1a	Regional government or local authorities	-	2	1,973	1,975	1,975
EU 1b	Public sector entities	24	232	3,543	3,751	3,751
EU 1c	Categorised as Multilateral Development Banks in SA	-	9	23	31	31
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	3,329	4,118	5,153	5,943	5,943
3	Equity	10,836	11,780	29,932	30,876	30,876
5	Corporates	99,093	137,904	166,808	220,721	205,619
5.1	Of which: F-IRB is applied	49,023	72,646	49,023	86,408	72,646
5.2	Of which: A-IRB is applied	40,500	94,089	40,500	95,565	94,089
EU 5a	Of which: Corporates - General	89,524	113,669	149,003	128,771	113,669
EU 5b	Of which: Corporates - Specialised lending	8,872	24,234	17,109	32,471	32,471
EU 5c	Of which: Corporates - Purchased receivables	-	-	-	-	-
6	Retail	27,440	76,904	33,450	82,914	82,914
6.1	Of which: Retail - Qualifying revolving	3,401	6,323	3,401	6,323	6,323
EU 6.1a	Of which: Retail - Purchased receivables	-	-	-	-	-
EU 6.1b	Of which: Retail - Other	23,846	70,581	23,846	70,581	70,581
6.2	Of which: Retail - Secured by residential real estate	32,120	88,649	32,120	88,649	88,649
EU 7a	Of which: Retail - Categorised as secured by mortgages on immovable properties and ADC exposures in SA	47,656	118,700	82,359	190,650	153,403
EU 7b	Collective investment undertakings (CIU)	79	83	8,825	8,830	8,829
EU 7c	Categorised as exposures in default in SA	10,086	11,268	15,561	16,743	16,743
EU 7d	Categorised as subordinated debt exposures in SA	-	812	-	812	812
EU 7e	Categorised as covered bonds in SA	197	316	276	394	394
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	3,858	485	4,343	4,343
8	Others	-	-	17,272	17,272	17,272
9	**Total**	**198,740**	**366,014**	**374,143**	**593,767**	**541,418**

4.5 Management of Group capital adequacy

The methods used by Groupe BPCE to calculate risk-weighted assets are described in Section 4.4 "Regulatory capital requirements and risk-weighted assets".

Regulatory capital and capital ratios

BPCE07 – Regulatory capital and Basel III phased-in capital ratios

in millions of euros	12/31/2025 Basel IV	12/31/2024 Basel III
Common Equity Tier-1 (CET1) capital	76,310	73,847
Additional Tier-1 (AT1) capital	0	0
TOTAL TIER-1 (T1) CAPITAL	**76,310**	**73,847**
Tier-2 (T2) capital	12,447	12,210
TOTAL REGULATORY CAPITAL	**88,757**	**86,057**
Credit risk exposure	390,554	397,526
Settlement/delivery risk exposure	17	0
CVA risk exposure	4,145	1,652
Market risk exposure	17,517	15,200
Operational risk exposure	50,821	42,212
TOTAL RISK EXPOSURE	**463,054**	**456,591**
Capital adequacy ratios		
Common Equity Tier-1 ratio	16.5%	16.2%
Tier-1 ratio	16.5%	16.2%
Total capital adequacy ratio	19.2%	18.8%

Changes in Groupe BPCE's capital adequacy in 2025

The Common Equity Tier-1 ratio was 16.5% on December 31, 2025 compared to 16.2% on December 31, 2024.

The 31 basis point change in the Common Equity Tier-1 ratio in 2025 was mainly due to the growth in Common Equity Tier 1, driven by retained earnings (+73 basis points), which offset the impact of the year's acquisitions: Société Générale Equipment Solutions and Nagelmakers (-41 basis points).

At December 31, 2025, the Tier-1 ratio stood at 16.5% and the total capital ratio at 19.2% compared to 16.2% and 18.8%, respectively, at December 31, 2024. These ratio levels remain well above the regulatory requirements defined by the European Central Bank (ECB) during the Supervisory Review and Evaluation Process (SREP) in 2025.

Groupe BPCE capital adequacy management policy

Capital and total loss absorbing capacity (TLAC) targets are determined according to Groupe BPCE's target ratings, in line with prudential constraints.

Capital adequacy management is therefore subject to a high management buffer which not only greatly exceeds prudential constraints on capital adequacy ratios, but is also well above the trigger for the Maximum Distributable Amount.

Thus, the management of own capital and loss absorbing capacity goes beyond the integration of prudential developments (*e.g.* qualification as a G-SIB) and leads the Group to build its total loss absorbing capacity mainly from CET1 and additionally from subordinated MREL-eligible and TLAC-eligible debt (mainly Tier-2 capital and eligible senior non-preferred debt). The issues of these eligible debts are carried out by BPCE.

Lastly, in addition to this capacity to absorb losses, Groupe BPCE has an MREL. The MREL capacity consists of instruments eligible for loss absorption, as well as senior preferred debt with residual maturity of more than one year.

The Group's current MREL requirement was received in March 2024 by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector. It amounts to 27.30% of the Group's risk-weighted assets (RWA) and is respected with a margin. It does not require the Group to modify or increase its issuance program.

Groupe BPCE complies with Articles 92a (1)(a) and 494 of Regulation (EU) 575/2013 (CRR) providing since 2022 for a requirement of 18% of RWA plus solvency buffers, *i.e.* 22.4% of RWA. The subordination requirement in the leverage base has been set at 6.75% since 2022 pursuant to Article 92a (1)(b) of the CRR. This is also respected with a margin.

Capital allocation equity and solvency management

The Group implemented action plans from 2024 aimed specifically at ensuring the capital adequacy of its networks and its subsidiaries. BPCE SA thus subscribed for €475 million to a Tier 1 issue by Natixis, replacing a Tier 1 issue of $500 million repaid by the subsidiary. BPCE SA also set up a repayable Tier 2 subordinated loan of €60 million for the benefit of its subsidiary Banque Palatine and a second loan of €100 million granted to Natixis.

Leverage ratio

The entry into force of the Capital Requirements Regulation, known as CRR3, makes the leverage ratio a binding requirement as from June 28, 2021. The minimum requirement for this ratio is 3%, plus a buffer for global systemic banks of 0.5% in 2025.

The leverage ratio is not sensitive to risk factors and as such, it is considered as a measure that complements the solvency and liquidity management system, which already limits the size of the balance sheet. The leverage ratio is projected and managed at the same time as Groupe BPCE's solvency trajectory. The risk of excessive leverage is also measured in the internal stress test *via* the projection of the regulatory leverage ratio.

Groupe BPCE's leverage ratio, calculated according to the capital requirements regulation, known as CRR3, was 5.1% at December 31, 2025, based on phased-in Tier-1 capital.

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

		12/31/2025	12/31/2024
		a	a
in millions of euros		Applicable amount	Applicable amount
1	**Total assets as per published financial statements**	**1,645,733**	**1,584,558**
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(136,694)	(123,317)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the 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	Adjustment for derivative financial instruments	(5,628)	(18,996)
9	Adjustment for securities financing transactions (SFTs)	8,866	8,396
10	Adjustment for off-balance sheet items (*i.e.* conversion to credit equivalent amounts of off-balance sheet exposures)	103,181	99,730
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(3,000)	(4,028)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	(105,930)	(103,067)
12	Other adjustments	(17,190)	(7,430)
13	**Total exposure measure**	**1,489,339**	**1,435,845**

Financial conglomerate ratio

As an institution exercising banking and insurance activities, Groupe BPCE is also required to comply with a financial conglomerate ratio. This ratio is determined by comparing the financial conglomerate's total capital against all the regulatory capital requirements for its banking and insurance activities.

The financial conglomerate ratio demonstrates that the institution's prudential capital sufficiently covers the total regulatory capital requirements for its banking activities (in accordance with CRR3) and insurance sector activities, in accordance with the Solvency 2 regulation.

The calculation of surplus capital is based on the statutory scope. Insurance company capital requirements, determined for the banking capital adequacy ratio by weighting the equity-method value, are replaced with capital requirements based on the solvency margin. The capital requirements within the banking scope are determined by multiplying the risk-weighted assets by the applicable rate under Pillar II, *i.e.* 15.90% at December 31, 2025 compared to 15.75% at December 31, 2024.

At December 31, 2025, Groupe BPCE's surplus capital amounted to €16.2 billion.

Supervisory Review and Evaluation Process

SREP – ICAAP process

As the supervisory authority under Pillar II, the ECB conducts an annual assessment of banking institutions. This assessment, referred to as the Supervisory Review and Evaluation Process (SREP), is primarily based on:

- an evaluation based on information taken from prudential reports;
- documentation established by each banking institution, including in particular the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP);
- an assessment of governance & risks, the business model, share capital and liquidity.

Based on the conclusions of the SREP carried out by the ECB in 2024, Groupe BPCE shall maintain a consolidated Common Equity Tier-1 ratio of 10.59% on January 2, 2025, including:

- 1.69% in respect of Pillar II requirements (excluding Pillar II guidance);
- 2.50% in respect of the capital conservation buffer;
- 1.00% in respect of the buffer for global systemically important banks (G-SIB buffer);
- 0.90% in respect of the countercyclical buffer.

The corresponding total capital requirement is 14.65% (excluding Pillar II guidance).

With a **Common Equity Tier-1 ratio of 16.5% at the end of December 2025**, Groupe BPCE has exceeded the specific capital requirements set by the ECB.

As regards the internal capital adequacy assessment under Pillar II, the principles defined in the ICAAP/ILAAP guidelines published by the ECB in February 2018 and supplemented by the ECB publication in February 2025, were applied in Groupe BPCE’s ICAAP. The assessment is thus carried out using two different approaches:

- a “normative” approach aimed at measuring the impact of internal stress tests within three years of the initial Pillar I regulatory position;
- an “economic” approach aimed at identifying, quantifying and hedging risks using internal capital over the short term (one year) and using internal methodologies. The methodologies developed by Groupe BPCE provide a better assessment of risks that are already covered under Pillar I, and also an additional assessment of risks that are not covered by Pillar I.

The results obtained using these two approaches confirmed the Group’s financial soundness and no capital buffer is necessary in addition to the existing regulatory buffers.

Outlook

The objectives of the “VISION 2030” strategic plan are, with regard to the Common Equity Tier-1 ratio, to exceed 15.5%, and with regard to the subordinated MREL ratio (*i.e.* TLAC) to exceed 25.5%.

The Group remained on the list of G-SIBs (Global Systemically Important Banks) in November 2023, with a systemic buffer to be respected on the MREL and TLAC ratios of 1%.

MREL – TLAC

In addition to capital adequacy ratios, ratios aiming at verifying the Group’s capacity to carry out a bail-in in the event of default are implemented *via* the Minimum Requirement for own funds and Eligible Liabilities (MREL) and Total Loss Absorbing Capacity. This second ratio is known as TLAC, according to the terminology of the Financial Stability Board, and in Europe it is defined in the BRRD directive and the CRR regulation as subordinated MREL. Groupe BPCE has established internal monitoring of these indicators.

The TLAC ratio serves the same purpose as subordinated MREL and only applies to G-SIBs.

Groupe BPCE has established internal monitoring of these indicators.

The senior unsecured debt at more than one year and the Group’s regulatory capital make up the numerator of the total MREL (minimum requirement for own funds and eligible liabilities) ratio. The Group’s current MREL requirement was notified in May 2025 by the ACPR.

The updated total MREL requirement was set at 27.5% of the Group’s risk-weighted assets.

The total MREL ratio reached 32.8% at December 31, 2025, compared with 34.6% at December 31, 2024.

For subordinated MREL, the numerator - in addition to the Group's regulatory capital - only includes the junior liabilities up to the senior non-preferred debt because BPCE has renounced for the time being to use a senior preferred debt allowance, its updated requirement was set at 24.7% of the Group's risk-weighted assets. **The subordinated MREL ratio was 26.7% at December 31, 2025**, stable compared to December 31, 2024.

The total loss absorbing capacity (TLAC), a ratio pursuing the same objective as subordinated MREL, is only applicable to G-SIBs. Its requirement remains set at 22.4% of the Group's risk-weighted assets (RWA), *i.e.* 18% plus the 4.4% solvency buffers.

The TLAC rose to €123.7 billion at the end of December 2025, compared with €122.07 billion at the end of December 2024.

4.6 Detailed quantitative information

The detailed quantitative information relating to capital management and capital requirements in the following tables enhances the information in the previous section under Pillar III.

EU LI3 – Explanation of differences between the statutory and prudential scope of consolidation

All companies consolidated by the equity method are associates.

	12/31/2025						
	a	b	c	d	e	f	g
		Prudential consolidation method (1)					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
I) CONSOLIDATING ENTITY							
I-1 Banques Populaires							
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE	FC	X					Credit institution
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE, LUXEMBOURG BRANCH	FC	X					Credit institution
BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE	FC	X					Credit institution
BANQUE POPULAIRE AUVERGNE RHÔNE ALPES	FC	X					Credit institution
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ	FC	X					Credit institution
BANQUE POPULAIRE DU NORD	FC	X					Credit institution
BANQUE POPULAIRE DU SUD	FC	X					Credit institution
BANQUE POPULAIRE GRAND OUEST	FC	X					Credit institution
BANQUE POPULAIRE MÉDITERRANÉE	FC	X					Credit institution
BANQUE POPULAIRE MÉDITERRANÉE, MONACO BRANCH	FC	X					Credit institution
BANQUE POPULAIRE OCCITANE	FC	X					Credit institution
BANQUE POPULAIRE RIVES DE PARIS	FC	X					Credit institution
BANQUE POPULAIRE VAL DE FRANCE	FC	X					Credit institution
BRED – BANQUE POPULAIRE	FC	X					Credit institution
CASDEN – BANQUE POPULAIRE	FC	X					Credit institution
CRÉDIT COOPÉRATIF	FC	X					Credit institution
I-2 Caisses d'Epargne							
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	FC	X					Credit institution
CAISSE D'EPARGNE BRETAGNE PAYS DE LOIRE	FC	X					Credit institution
CAISSE D'EPARGNE CÔTE D'AZUR	FC	X					Credit institution
CAISSE D'EPARGNE CÔTE D'AZUR, MONACO BRANCH	FC	X					Credit institution
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	FC	X					Credit institution
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ	FC	X					Credit institution
CAISSE D'EPARGNE DE MIDI-PYRÉNÉES	FC	X					Credit institution
CAISSE D'EPARGNE HAUTS DE FRANCE	FC	X					Credit institution
CAISSE D'EPARGNE HAUTS DE FRANCE, BELGIUM BRANCH	FC	X					Credit institution
CAISSE D'EPARGNE HAUTS DE FRANCE, DUTCH BRANCH	FC	X					Credit institution
CAISSE D'EPARGNE ILE-DE-FRANCE	FC	X					Credit institution
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	FC	X					Credit institution
CAISSE D'EPARGNE LOIRE-CENTRE	FC	X					Credit institution
CAISSE D'EPARGNE LOIRE DRÔME ARDÈCHE	FC	X					Credit institution
CAISSE D'EPARGNE GRAND EST EUROPE	FC	X					Credit institution
CAISSE D'EPARGNE NORMANDIE	FC	X					Credit institution
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	FC	X					Credit institution
CAISSE D'EPARGNE RHÔNE ALPES	FC	X					Credit institution
I-3 BPCE SA							
BPCE SA	FC	X					Credit institution
I-4 Mutual Guarantee Companies							
29 MUTUAL GUARANTEE COMPANIES	FC	X					Guarantee companies
II) "AFFILIATED" INSTITUTIONS							
CMGM	NI	X					Financial company
GEDEX DISTRIBUTION	NI	X					Financial company
SOCOREC	NI	X					Financial company
SOFISCOP SUD EST	NI	X					Financial company
SOMUDIMEC	NI	X					Financial company
EDEL	EQ	X					Credit institution

	12/31/2025						
	a	b	c	d	e	f	g
		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
III) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES							
III-1 - Subsidiaries of the Banques Populaires							
ACLEDA	EQ			X			Credit institution
ADAXTRA CAPITAL	FC	X					Private equity
BANQUE CALÉDONIENNE D'INVESTISSEMENT	EQ			X			Credit institution
BANQUE DE SAVOIE	FC	X					Credit institution
BANQUE DE TRANSITION ÉNERGETIQUE	FC	X					Financial investment advisory services
BANQUE FRANCO LAO	FC	X					Credit institution
Bay Dvpt Ltd	FC	X					Real estate operations
BCEL	EQ			X			Credit institution
BCI MER ROUGE	FC	X					Credit institution
BIC BRED	FC	X					Credit institution
BIC BRED (Suisse) SA	FC	X					Credit institution
BP DÉVELOPPEMENT	FC	X					Private equity
FPCI BP DEVELOPPEMENT	FC	X					Private equity
BPD FINANCEMENT	FC	X					Private equity
BPA ATOUTS PARTICIPATIONS	FC	X					Private equity
BRED BANK CAMBODIA PLC	FC	X					Credit institution
BRED BANK FIJI LTD	FC	X					Credit institution
BRED COFILEASE	FC	X					Equipment leasing
BRED GESTION	FC	X					Credit institution
BRED IT	FC	X					IT services
BRED MADAGASIKARA BANQUE POPULAIRE	FC	X					Credit institution
BRED SOLOMON ISLANDS	FC	X					Credit institution
BRED VANUATU	FC	X					Credit institution
BTP BANQUE	FC	X					Credit institution
BTP CAPITAL INVESTISSEMENT	EQ			X			Private equity
CADEC	EQ			X			Private equity
COFEG	FC	X					Consulting
COFIBRED	FC	X					Holding
COOPMED	EQ			X			Private equity
CREPONORD	FC	X					Equipment and real estate leasing
ECOFI INVESTISSEMENT	FC	X					Portfolio management
EPBF	FC	X					Credit institution
ESFIN	EQ			X			Private equity
ESFIN GESTION	FC	X					Portfolio management
EURO CAPITAL	FC	X					Private equity
FCC ELIDE	FC	X					French securitization fund (FCT)
FINANCIÈRE IMMOBILIÈRE DERUELLE	FC	X					Real estate investment
FONCIÈRE BFCA	FC	X					Real estate development/ management, real estate investment
FONCIÈRE DU VANUATU	FC	X					Real estate investment
FONCIERE HEROUVILLE SAS	FC	X					Rental of land and other real estate
FONCIÈRE VICTOR HUGO	FC	X					Real estate operations
FRP II SAS	FC	X					Rental of land and other real estate
FRP V SAS	FC	X					Rental of land and other real estate
FRP VI SAS	FC	X					Rental of land and other real estate
FRP VII SAS	FC	X					Rental of land and other real estate

	12/31/2025						
	a	b	c	d	e	f	g
		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
GARIBALDI CAPITAL DÉVELOPPEMENT	FC	X					Private equity
GESSINORD	FC	X					Real estate operations
BP NORD DÉVELOPPEMENT	FC	X					Portfolio management
GROUPEMENT DE FAIT	FC	X					Services company
I-BP INVESTISSEMENT	FC	X					Real estate operations
IMMOCARSO SNC	FC	X					Investment property
INGEPAR	FC	X					Financial investment advisory services
IRR INVEST	FC	X					Private equity
Maison Bleue BP Nord	FC	X					Rental of land and other real estate
MULTICROISSANCE SAS	FC	X					Portfolio management
NAXICAP RENDEMENT 2018	FC	X					Private equity
NAXICAP RENDEMENT 2022	FC	X					Private equity
NAXICAP RENDEMENT 2024	FC	X					Private equity
NJR INVEST	FC	X					Private equity
ORAMA MASTER FCT	FC	X					French securitization fund (FCT)
OUEST CROISSANCE SCR	FC	X					Private equity
PARNASSE GARANTIES	EQ			X			Insurance
PERSPECTIVES ENTREPRISES	FC	X					Holding
PLUSEXPANSION	FC	X					Services company
PRÉPAR COURTAGE	FC	X					Brokerage
PRÉPAR-IARD	FC			X			Non-life insurance
PRÉPAR-VIE	FC			X			Life insurance and endowment
PROMEPAR	FC	X					Portfolio management
RIVES CROISSANCE	FC	X					Investment company
SAS BP IMMO NOUVELLE AQUITAINE	FC	X					Investment real estate
SAS GARIBALDI PARTICIPATIONS	FC	X					Risk capital company
SAS SOCIÉTÉ IMMOBILIÈRE DE LA RÉGION RHÔNE ALPES	FC	X					Real estate company
SAS SUD CROISSANCE	FC	X					Private equity
SAS TASTA	FC	X					Services company
SASU BFC CROISSANCE	FC	X					Private equity
SCI BP SAVOISIENNE	FC	X					Real estate company
SBE	FC	X					Credit institution
SCI BPSO BASTIDE	FC	X					Real estate operations
SCI BPSO MÉRIGNAC 4 CHEMINS	FC	X					Real estate operations
SCI BPSO TALENCE	FC	X					Real estate operations
SCI CREDIMAR IMMOBILIER	FC	X					Real estate operations
SCI DU CRÉDIT COOPÉRATIF DE SAINT-DENIS	FC	X					Real estate operations
SCI FAIDHERBE	FC	X					Real estate operations
SCI HEROUVILLE 14	FC	X					Rental of land and other real estate
SCI POLARIS	FC	X					Real estate operations
SCI PYTHÉAS PRADO 1	FC	X					Real estate operations
SCI PYTHÉAS PRADO 2	FC	X					Real estate operations
SCI SAINT-DENIS	FC	X					Real estate operations
SI ÉQUINOXE	FC	X					Real estate operations
SIPMÉA	FC	X					Real estate development/ management, real estate investment
SOCIÉTÉ CENTRALE DU CRÉDIT MARITIME MUTUEL	FC	X					Services company
SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ	FC	X					Private equity
SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE	FC	X					Real estate operations
SOCREDO	EQ			X			Credit institution
SOFIAG	FC	X					Financial company
SOFIDER	FC	X					Financial company

	12/31/2025						
	a	b	c	d	e	f	g
		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
SPIG	FC	X					Property leasing
SUD PARTICIPATIONS IMMOBILIÈRES	FC	X					Real estate agent activities
TRANSIMMO	FC	X					Real estate agent
UNION DES SOCIÉTÉS DU CRÉDIT COOPÉRATIF (EIG)	FC	X					Services company
VAL DE FRANCE IMMO	FC	X					Investments in real estate developments
VAL DE FRANCE TRANSACTIONS	FC	X					Services company
III-2 - Subsidiaries of the Caisses d'Epargne							
SCI 339 ETATS UNIS	FC	X					Real estate excl. operations
4 CHENE GERMAIN	EQ			X			Real estate operations
SCI ADOUR SERVICES COMMUNS	FC	X					Real estate excl. operations
SCI L APOUTICAYRE LOGEMENT	FC	X					Real estate excl. operations
BANQUE BCP SAS	FC	X					Credit institution
BANQUE DE NOUVELLE-CALÉDONIE	FC	X					Credit institution
BANQUE DE TAHITI	FC	X					Credit institution
BANQUE DU LÉMAN	FC	X					Credit institution
BANQUE NAGELMACKERS	FC	X					Credit institution
B-Arena NV	FC	X					French securitization fund (FCT)
BATIMAP	FC	X					Real estate leasing
BATIMUR	FC	X					Equipment leasing
BATIROC BRETAGNE PAYS DE LOIRE	FC	X					Equipment and real estate leasing
BDR IMMO 1	FC	X					Rental of land and other real estate property
BEAULIEU IMMO	FC	X					Real estate operations
SCI BLEU RESIDENCE LORMONT	FC	X					Real estate excl. operations
CAPITOLE FINANCE	FC	X					Equipment leasing
CE CAPITAL	FC	X					Private equity
CE DÉVELOPPEMENT III	FC	X					Private equity
CEBIM	FC	X					Real estate agent
CEPAC FONCIÈRE	FC	X					Real estate and investment property operations
CEPAC INVESTISSEMENT ET DÉVELOPPEMENT	FC	X					Private equity
CEPRAL	FC	X					Investments in real estate developments
CHENE GERMAIN PARTICIPATIONS	FC	X					Fund management
COZYNERGY HOLDING	FC	X					Fund management
COZYNERGY SAS	FC	X					Engineering and technical studies
ENR-CE	FC	X					French securitization fund (FCT)
FERIA PAULMY	FC	X					Real estate excl. operations
FONCEA	FC	X					Rental of land and other real estate property
GIE CE SYNDICATION RISQUES	FC	X					Guarantee company
HABITAT EN RÉGION SERVICES	FC	X					Holding
IMMOCEAL	FC	X					Investment property
IMMOBILIERE THOYNARD IDF	FC	X					Investment property
SA CEPAIM	FC	X					Real estate excl. operations
SCI EUROTERTIA IMMO	FC	X					Real estate excl. operations
SCI G IMMO	FC	X					Real estate excl. operations

	12/31/2025						
	a	b	c	d	e	f	g
	Prudential consolidation method [1]						
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
SCI G 102	FC	X					Real estate excl. operations
SCI JEAN JAURES 24	FC	X					Real estate excl. operations
SCI LABEGE LAKE H1	FC	X					Real estate excl. operations
SCI LANGLADE SERVICES COMMUNS	FC	X					Real estate excl. operations
SCI LEVISEO	FC	X					Real estate excl. operations
SCI MIDI – COMMERCES	FC	X					Real estate excl. operations
MIDI FONCIERE	FC	X					Real estate excl. operations
SCI MIDI MIXT	FC	X					Real estate excl. operations
SCI MONTAUDRAN PLS	FC	X					Real estate excl. operations
SCI MURET ACTIVITES	FC	X					Real estate excl. operations
SCI ROISSY COLONNADIA	FC	X					Real estate excl. operations
S.A.S 42 DERUELLE	FC	X					Investment property
SAS FONCIÈRE DES CAISSES D'EPARGNE	FC	X					Investment property
SAS FONCIÈRE ECUREUIL II	FC	X					Investment property
SAS LOIRE CENTRE IMMO	FC	X					Real estate investment
SAS NSAVADE	FC	X					Real estate operations
SC RESIDENCE LES AILES D'ICARE	EQ			X			Real estate excl. operations
SC RESIDENCE LE CARRE DES PIONNIERS	EQ			X			Real estate excl. operations
SC RESIDENCE ILOT J	EQ			X			Real estate excl. operations
SC RESIDENCE LATECOERE	EQ			X			Real estate excl. operations
SC RESIDENCE JEAN MERMOZ	EQ			X			Real estate excl. operations
SC RESIDENCE SAINT EXUPERY	EQ			X			Real estate excl. operations
SCI AVENUE WILLY BRANDT	FC	X					Investment property
SCI DANS LA VILLE	FC	X					Investment property
SCI FONCIÈRE 1	FC	X					Investment property
SCI GARIBALDI OFFICE	FC	X					Real estate operations
SCI LA FAYETTE BUREAUX	FC	X					Investment property
SCI LE CIEL	FC	X					Real estate operations
SCI LE RELAIS	FC	X					Real estate operations
SCI LOIRE CENTRE MONTESPAN	FC	X					Real estate operations
SCI SHAKE HDF	FC	X					Real estate operations
SCI TOURNON	FC	X					Real estate operations
SNC ECUREUIL 5 RUE MASSERAN	FC	X					Investment property
SOCIÉTÉ HAVRAISE CALÉDONIENNE	FC	X					Real estate operations
SODERO PARTICIPATIONS	FC	X					Private equity
SPPICAV AEW FONCIÈRE ECUREUIL	FC	X					Real estate operations
SRL MONTECO	FC	X					Real estate operations
SCI TETRIS	FC	X					Non-operating real estate
UNIMO NV	FC	X					Real estate company
URBAN CLAY TLS	FC	X					Non-operating real estate

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		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
III-3 - Subsidiaries of BPCE							
ALBIANT-IT	FC	X					IT systems and software consulting
AVAL FCT	FC	X					French securitization fund (FCT)
BANCO PRIMUS	FC	X					Credit institution
BANCO PRIMUS Spain	FC	X					Credit institution
BATILEASE	FC	X					Real estate leasing
BPCE ACHATS SERVICES	FC	X					Services company
BPCE BAIL	FC	X					Real estate leasing
BPCE CAR LEASE	FC	X					Long-term vehicle leasing
BPCE DEMETER	FC	X					French securitization fund (FCT)
BPCE DEMETER 4 FCT	FC	X					French securitization fund (FCT)
BPCE DEMETER DUO FCT	FC	X					French securitization fund (FCT)
BPCE DEMETER PANTA FCT	FC	X					French securitization fund (FCT)
BPCE DEMETER TRIA FCT	FC	X					French securitization fund (FCT)
BPCE ENERGECO	FC	X					Equipment and real estate leasing
BPCE EOLIOS FCT	FC	X					French securitization fund (FCT)
BPCE EQUIPEMENT SOLUTION SA	FC	X					Holding company activity
BPCE EQUIPMENT FINANCE HUNGARY PLC	FC	X					Leasing
BPCE EQUIPMENT FINANCE ITALIA SPA	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS BENELUX BV	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS BENELUX BV - BELGIUM BRANCH	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS BRASIL SA	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS CHINA CO. LTD	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS IBERIA E.F.C., SA	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS ITALIA SPA	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS POLSKA SP ZOO	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS SCHWEIZ AG	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS UK (DECEMBER) LIMITED	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS UK LTD	FC	X					Leasing
BPCE EQUIPMENT SOLUTIONS USA CORP	FC	X					Leasing
BPCE EXPERTISES IMMOBILIÈRES (FORMERLY CRÉDIT FONCIER EXPERTISE)	FC	X					Real estate valuation
BPCE FACTOR	FC	X					Factoring
BPCE FINANCEMENT	FC	X					Consumer credit
BPCE GERMANY HOLDING GMBH	FC	X					Holding company activities
BPCE INFOGÉRANCE ET TECHNOLOGIE	FC	X					IT services
BPCE LEASE	FC	X					Equipment leasing
BPCE LEASE IMMO	FC	X					Real estate leasing
BPCE LEASE, MADRID BRANCH	FC	X					Equipment and real estate leasing
BPCE LEASE, MILAN BRANCH	FC	X					Equipment and real estate leasing
BPCE LEASE NOUMÉA	FC	X					Equipment leasing
BPCE LEASE RÉUNION	FC	X					Equipment leasing
BPCE LEASE TAHITI	FC	X					Equipment leasing

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		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
FCT HOME LOANS	FC	X					French securitization fund (FCT)
FCT CONSUMER LOANS	FC	X					French securitization fund (FCT)
FCT MASTER HOME LOANS	FC	X					French securitization fund (FCT)
BPCE PERSONAL CAR LEASE	FC	X					Long-term vehicle leasing
BPCE SERVICES FINANCIERS (FORMERLY CSF-GCE)	FC	X					Services company
BPCE SFH	FC	X					Refinancing
BPCE SME FCT (MERCURE)	FC	X					French securitization fund (FCT)
BPCE SOLUTIONS CLIENTS	FC	X					Services company
BPCE SOLUTIONS INFORMATIQUES	FC	X					IT systems and software consulting
BPCE SOLUTIONS IMMOBILIÈRES (FORMERLY CRÉDIT FONCIER IMMOBILIER)	FC	X					Real estate operations
CAPITOLE MASTER FCT	FC	X					French securitization fund (FCT)
CICOBAIL SA	FC	X					Real estate leasing
CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)	FC	X					Insurance brokerage advisory
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	FC			X			Insurance
EUROLOCATIQUE	FC	X					Vendor and leasing activities
FCT PUMACC	FC	X					French securitization fund (FCT)
FG Management GmbH	FC	X					Financial institution
FONDS DE GARANTIE ET DE SOLIDARITE BPCE – FONDS DELESSERT	FC	X					Mutual guarantee fund
FRAER LEASING - SPA	FC	X					Leasing
GAIA MASTER CONSUMER LOANS FCT	FC	X					French securitization fund (FCT)
GCE PARTICIPATIONS	FC	X					Holding
GEFA BANK GMBH	FC	X					Credit Institution
GEFA VERSICHERUNGSDIENST GMBH	EQ			X			Activities of insurance agents and brokers
INTER-COOP SA	FC	X					Real estate leasing
LEASE EXPANSION SA	FC	X					IT operational leasing
MAISON FRANCE CONFORT PROU INVESTISSEMENTS	EQ			X			Real estate development
MEDIDAN	FC	X					Other service activities
MIDT FACTORING A/S	FC	X					Factoring
OLYMPIA MASTER HOME LOANS	FC	X					French securitization fund (FCT)
OPHELIA MASTER SME	FC	X					French securitization fund (FCT)
PHILIPS MEDICAL CAPITAL FRANCE	FC	X					Leasing
PHILIPS MEDICAL CAPITAL GMBH	FC	X					Leasing
PORTDALON	FC	X					French securitization fund (FCT)
PRAMEX INTERNATIONAL	FC	X					International development and consulting services
PRAMEX INTERNATIONAL AP LTD – HONG KONG	FC	X					International development and consulting services
PRAMEX INTERNATIONAL AU CASABLANCA	FC	X					International development and consulting services

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		Prudential consolidation method [1]					
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PRAMEX INTERNATIONAL CO LTD – SHANGHAI	FC	X					International development and consulting services
PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI	FC	X					International development and consulting services
PRAMEX INTERNATIONAL CORP – NEW YORK	FC	X					International development and consulting services
PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO	FC	X					International development and consulting services
PRAMEX INTERNATIONAL GMBH – FRANKFURT	FC	X					International development and consulting services
PRAMEX INTERNATIONAL LTD – LONDON	FC	X					International development and consulting services
PRAMEX INTERNATIONAL PTE LTD – SINGAPORE	FC	X					International development and consulting services
PRAMEX INTERNATIONAL SRL – MILAN	FC	X					International development and consulting services
PRAMEX INTERNATIONAL SA – MADRID	FC	X					International development and consulting services
PRAMEX INTERNATIONAL SARL – TUNIS	FC	X					International development and consulting services
PRAMEX INTERNATIONAL SP.ZOO – WARSAW	FC	X					International development and consulting services
SOCFIM	FC	X					Credit institution
SOCFIM INVESTISSEMENTS	FC	X					Activities of real estate dealers
SOCFIM PARTICIPATIONS IMMOBILIÈRES	FC	X					Holding
SOCRAM BANQUE	EQ			X			Credit institution
SPORTS & IMAGINE	FC	X					Services company
SUD-OUEST BAIL	FC	X					Real estate leasing
SURASSUR	FC			X			Reinsurance
ONEY group							
ONEY BANK SA	FC	X					Credit institution
ONEY SERVICIOS FINANCIEROS EFC SAU	FC	X					Financial institution
BA FINANS	FC	X					Brokerage
GEFIRUS SAS	FC	X					Holding
IN CONFIDENCE INSURANCE SAS	FC	X					Insurance agent
ONEY HOLDING LIMITED	FC	X					Holding
ONEY LIFE (PCC) LIMITED	FC			X			Insurance
ONEY INSURANCE (PCC) LIMITED	FC			X			Insurance
ONEY SERVICES SP ZOO	FC	X					Services provider
ONEY FINANCES SRL	FC	X					Brokerage
ONEY BANK SA - Portugal BRANCH	FC	X					Credit institution
ONEYTRUST SAS	FC	X					New Technologies
ONEY UKRAINE	FC	X					Brokerage
SMARTNEY GRUPA ONEY	FC	X					Financial intermediary, financial institution
Groupe BPCE International							
BPCE INTERNATIONAL	FC	X					Specialized credit institution
BPCE INTERNATIONAL HO CHI MINH CITY, VIETNAM BRANCH	FC	X					Specialized credit institution
BPCE MAROC	FC	X					Holding
FRANSA BANK	EQ			X			Credit institution

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		Prudential consolidation method (1)					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
Crédit Foncier group							
CFG COMPTOIR FINANCIER DE GARANTIE	FC	X					Financial company
COFIMAB	FC	X					Real estate agent
COMPAGNIE DE FINANCEMENT FONCIER	FC	X					Financial company
CRÉDIT FONCIER DE FRANCE	FC	X					Credit institution
CRÉDIT FONCIER DE FRANCE, BELGIUM BRANCH	FC	X					Credit institution
Banque Palatine group							
BANQUE PALATINE	FC	X					Credit institution
CONSERVATEUR FINANCE	EQ			X			Fund management
PALATINE ASSET MANAGEMENT	FC	X					Asset Management
Global Financial Services division							
1818 IMMOBILIER	FC	X					Real estate operations
AEW – DUTCH BRANCH	FC	X					Real estate management
AEW (FORMERLY AEW CILOGER)	FC	X					Real estate management
AEW APREF GP SARL	FC	X					Asset Management
AEW APREF INVESTORS, LP	FC	X					Asset Management
AEW ASIA LIMITED	FC	X					Asset Management
AEW ASIA PTE LTD	FC	X					Asset Management
AEW AUSTRALIA PTY LTD	FC	X					Asset Management
AEW CAPITAL MANAGEMENT, INC.	FC	X					Asset Management
AEW CAPITAL MANAGEMENT, LP	FC	X					Asset Management
AEW CENTRAL EUROPE	FC	X					Asset Management
AEW CENTRAL EUROPE CZECH	FC	X					Dividend payments
AEW COLD OPS MM, LLC	FC	X					Asset Management
AEW EHF GP, LLC	FC	X					Asset Management
AEW EHF LUX GP SARL	FC	X					Real estate management
AEW EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN GP, LLC	FC	X					Real estate management
AEW EUROPE GLOBAL LUX	FC	X					Asset Management
AEW EUROPE HOLDING LTD	FC	X					Asset Management
AEW EUROPE INVESTMENT LTD	FC	X					Asset Management
AEW EUROPE LLP	FC	X					Asset Management
AEW EUROPE LLP, SPAIN BRANCH	FC	X					Dividend payments
AEW EUROPE SA (FORMERLY AEW SA)	FC	X					Asset Management
AEW EUROPE SARL	FC	X					Asset Management
AEW EVP GP LLP	FC	X					Asset Management
AEW GLOBAL ADVISORS (EUROPE) LTD	FC	X					Asset Management
AEW GLOBAL INVESTMENT FUND GP, LLC	FC	X					Real estate management
AEW GLOBAL LTD	FC	X					Asset Management
AEW GLOBAL PROPERTY GP, LLC	FC	X					Real estate management
AEW GLOBAL UK LTD	FC	X					Asset Management
AEW INVEST GMBH	FC	X					Dividend payments
AEW ITALIAN BRANCH (FORMERLY AEW CILOGER ITALIAN BRANCH)	FC	X					Dividend payments
AEW JAPAN CORPORATION	FC	X					Asset Management
AEW KOREA LLC	FC	X					Asset Management
AEW PARTNERS REAL ESTATE FUND IX, LLC	FC	X					Asset Management
AEW PARTNERS REAL ESTATE FUND VIII, LLC	FC	X					Asset Management
AEW PARTNERS V, INC.	FC	X					Asset Management
AEW PARTNERS VI, INC.	FC	X					Asset Management
AEW PARTNERS VII, INC.	FC	X					Asset Management
AEW PARTNERS X GP, LLC	FC	X					Asset Management
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD)	FC	X					Asset Management
AEW PROMOTE LP LTD	FC	X					Asset Management
AEW RED FUND GP, LLC	FC	X					Real estate management
AEW SENIOR HOUSING INVESTORS II INC.	FC	X					Asset Management
AEW SENIOR HOUSING INVESTORS III LLC	FC	X					Asset Management
AEW SENIOR HOUSING INVESTORS IV LLC	FC	X					Asset Management

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	Prudential consolidation method [1]						
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
AEW SHI V GP, LLC	FC	X					Real estate management
AEW TAPT GP, LLC	FC	X					Real estate management
AEW UK INVESTMENT MANAGEMENT LLP	FC	X					Asset Management
AEW UK INVESTMENT MANAGEMENT LLP, SPAIN BRANCH	FC	X					Dividend payments
AEW VALUE INVESTORS ASIA III GP LIMITED	FC	X					Asset Management
AEW VALUE INVESTORS USGP, LLC	FC	X					Real estate management
AEW VIA IV GP PARTNERS SARL	FC	X					Asset Management
AEW VIA V GP PARTNERS SARL	FC	X					Asset Management
ASAHI NATIXIS INVESTMENT MANAGERS CO.LTD	EQ			X			Dividend payments
AUDERE PARTNERS	EQ			X			M&A advisory services
AURORA INVESTMENT MANAGEMENT LLC	FC	X					Asset Management
AZURE CAPITAL HOLDINGS PTY LTD	FC	X					M&A advisory services
AZURE CAPITAL LIMITED	FC	X					Holding
BLEACHERS FINANCE	FC	X					Securitization vehicle
CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*	FC	X					Asset Management
CLIPPERTON HOLDING	EQ			X			M&A advisory services
CM REO HOLDINGS TRUST	FC	X					Secondary markets finance
CM REO TRUST	FC	X					Secondary markets finance
DARIUS CAPITAL CONSEIL	FC	X					Financial investment advisory services
DF EFG3 LIMITED	FC	X					Holding
DNCA FINANCE	FC	X					Asset Management
DNCA FINANCE, LUXEMBOURG BRANCH	FC	X					Asset Management
DNCA FINANCE, MILAN BRANCH	FC	X					Asset Management
DNCA FINANCE SUCURSAL EN ESPAÑA	FC	X					Asset Management
DNCA QUADRO	FC	X					Asset Management
DORVAL ASSET MANAGEMENT	FC	X					Asset Management
EDF INVESTMENT GROUP	EQ			X			Investment company
FENCHURCH ADVISORY PARTNERS LLP	FC	X					M&A advisory services
FENCHURCH ADVISORY PARTNERS US LP	FC	X					M&A advisory services
FENCHURCH PARTNERS LP	FC	X					M&A advisory services
FINANCIÈRE DE COURCELLES	EQ			X			M&A advisory services
FLEXSTONE PARTNERS LLC	FC	X					Asset Management
FLEXSTONE PARTNERS PTE LTD	FC	X					Asset Management
FLEXSTONE PARTNERS SARL	FC	X					Asset Management
FLEXSTONE PARTNERS SAS	FC	X					Asset Management
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR	FC	X					Asset Management
GATEWAY INVESTMENT ADVISERS, LLC	FC	X					Asset Management
HARRIS ASSOCIATES LP	FC	X					Asset Management
HARRIS ASSOCIATES SECURITIES, LP	FC	X					Dividend payments
HARRIS ASSOCIATES, INC.	FC	X					Asset Management
INVESTIMA 77	FC	X					Holding
INVESTORS MUTUAL LIMITED	FC	X					Asset Management
KENNEDY FINANCEMENT LUXEMBOURG	FC	X					Investment company – Asset management
KENNEDY FINANCEMENT LUXEMBOURG 2	FC	X					Central corporate treasury – Asset management
LOOMIS SAYLES & COMPANY, INC.	FC	X					Asset Management
LOOMIS SAYLES & COMPANY, LP	FC	X					Asset Management

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		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
LOOMIS SAYLES (NETHERLANDS) BV	FC	X					Dividend payments
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH	FC	X					Dividend payments
LOOMIS SAYLES ALPHA LUXEMBOURG, LLC	FC	X					Asset Management
LOOMIS SAYLES ALPHA, LLC	FC	X					Asset Management
LOOMIS SAYLES DISTRIBUTORS, INC.	FC	X					Dividend payments
LOOMIS SAYLES DISTRIBUTORS, LP	FC	X					Dividend payments
LOOMIS SAYLES GLOBAL ALLOCATION	FC	X					Asset Management
LOOMIS SAYLES INVESTMENTS ASIA PTE LTD	FC	X					Asset Management
LOOMIS SAYLES INVESTMENTS LTD (UK)	FC	X					Asset Management
LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY	FC	X					Asset Management
LOOMIS SAYLES TRUST COMPANY, LLC	FC	X					Asset Management
MASSENA CONSEIL SAS	FC	X					Asset manager and investment advisory firm
MASSENA PARTNERS – BRANCH	FC	X					Asset manager and investment advisory firm
MASSENA PARTNERS SA	FC	X					Asset manager and investment advisory firm
MASSENA WEALTH MANAGEMENT SARL	FC	X					Asset manager and investment advisory firm
MIROVA	FC	X					Management of venture capital mutual funds
MIROVA AFRICA INC	FC	X					Private debt management company
MIROVA KENYA LIMITED	FC	X					Private debt management company
MIROVA SWEDEN SUBSIDIARY	FC	X					Asset Management
Mirova UK Branch	FC	X					Asset Management
MIROVA UK LIMITED	FC	X					Asset Management
MIROVA US HOLDINGS LLC	FC	X					Holding
MIROVA US LLC	FC	X					Asset Management
MSR TRUST	FC	X					Real estate finance
NATIXIS ADVISORS LLC (FORMERLY NATIXIS ADVISORS, L.P.)	FC	X					Dividend payments
NATIXIS ALGÉRIE	FC	X					Banking
NATIXIS ALTERNATIVE HOLDING LIMITED	FC	X					Holding
NATIXIS ASIA LTD	FC	X					Other financial company
NATIXIS AUSTRALIA PTY LTD	FC	X					Financial institution
NATIXIS BEIJING	FC	X					Financial institution
NATIXIS BELGIQUE INVESTISSEMENTS	FC	X					Investment company
NATIXIS CANADA	FC	X					Financial institution
NATIXIS COFICINE	FC	X					Finance company (audiovisual)
NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG	FC	X					Issuing vehicle
NATIXIS DISTRIBUTION, LLC (FORMERLY NATIXIS DISTRIBUTION, LP)	FC	X					Dividend payments
NATIXIS DUBAI	FC	X					Financial institution
NATIXIS FINANCIAL PRODUCTS LLC	FC	X					Derivatives transactions
NATIXIS FONCIERE SA	FC	X					Real estate investment
NATIXIS FUNDING CORP	FC	X					Other financial company
Natixis GIFT CITY BRANCH	FC	X					Financial institution
NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED	FC	X					Operational support
NATIXIS HOLDINGS (HONG KONG) LIMITED	FC	X					Holding

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		Prudential consolidation method (1)					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
NATIXIS HONG KONG	FC	X					Financial institution
NATIXIS IM INNOVATION	FC	X					Asset Management
NATIXIS IM KOREA LIMITED (NIMKL)	FC	X					Dividend payments
NATIXIS IM MEXICO, S DE RL DE CV	FC	X					Asset Management
NATIXIS IMMO DEVELOPPEMENT	FC	X					Housing real estate development
NATIXIS INTERÉPARGNE	FC	X					Employee savings plan management
NATIXIS INVESTMENT MANAGERS	FC	X					Holding
NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	FC	X					Asset Management
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ITALY BRANCH	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NETHERLANDS	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SPAIN BRANCH	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS JAPAN CO, LTD	FC	X					Asset Management
NATIXIS INVESTMENT MANAGERS (FORMERLY NIMUSH)	FC	X					Holding
NATIXIS INVESTMENT MANAGERS MIDDLE EAST	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)	FC	X					Holding
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	FC	X					Holding
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	FC	X					Holding
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO.LTD	FC	X					Asset Management
NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED	FC	X					Asset Management
NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL	FC	X					Asset Management
NATIXIS INVESTMENT MANAGERS UK LTD	FC	X					Dividend payments
NATIXIS INVESTMENT MANAGERS URUGUAY SA	FC	X					Dividend payments
NATIXIS JAPAN SECURITIES CO, LTD	FC	X					Financial institution
NATIXIS LABUAN	FC	X					Financial institution
NATIXIS LONDON	FC	X					Financial institution
NATIXIS MADRID	FC	X					Financial institution
NATIXIS MARCO	FC	X					Investment company (extension of activity)
NATIXIS MILAN	FC	X					Financial institution
NATIXIS NEW YORK	FC	X					Financial institution
NATIXIS NORTH AMERICA LLC	FC	X					Holding
NATIXIS PARTNERS	FC	X					M&A advisory services
NATIXIS PARTNERS IBERIA, SA	FC	X					M&A advisory services
NATIXIS PFANDBRIEFBANK AG	FC	X					Credit institution
NATIXIS PORTO	FC	X					Financial institution
NATIXIS PRIVATE EQUITY	FC	X					Private equity
NATIXIS REAL ESTATE CAPITAL LLC	FC	X					Real estate finance
NATIXIS REAL ESTATE FEEDER SARL	FC	X					Issuing vehicle
NATIXIS REAL ESTATE HOLDINGS LLC	FC	X					Real estate finance

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		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
NATIXIS SA	FC	X					Credit institution
NATIXIS SECURITIES AMERICAS LLC	FC	X					Brokerage
NATIXIS SEOUL	FC	X					Financial institution
NATIXIS SHANGHAI	FC	X					Financial institution
NATIXIS SINGAPORE	FC	X					Financial institution
NATIXIS STRUCTURED ISSUANCE	FC	X					Issuing vehicle
NATIXIS TAIWAN	FC	X					Financial institution
NATIXIS TOKYO	FC	X					Financial institution
NATIXIS TRADEX SOLUTIONS	FC	X					Credit institution
NATIXIS US MTN PROGRAM LLC	FC	X					Issuing vehicle
NATIXIS WEALTH MANAGEMENT	FC	X					Credit institution
NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND	FC	X					Financial institution
NAXICAP PARTNERS	FC	X					Management of venture capital mutual funds
NIM-OS TECHNOLOGIES INC.	FC	X					Media and digital
NIM-OS, LLC	FC	X					Media and digital
OSSIAM	FC	X					Asset Management
OSTRUM AM (NEW)	FC	X					Asset Management
OSTRUM AM US LLC	FC	X					Asset Management
PURPLE FINANCE CLO 1	FC	X					Securitization vehicle
SAUDI ARABIA INVESTMENT COMPANY	FC	X					Financial institution
SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC	FC	X					Asset Management
SEVENTURE PARTNERS	FC	X					Asset Management
SOLOMON PARTNERS SECURITIES COMPANY LLC	FC	X					Brokerage
SOLOMON PARTNERS, LP	FC	X					M&A advisory services
SPG	FC	X					Mutual fund
TEORA	FC	X					Insurance brokerage company
THE AZURE CAPITAL TRUST	FC	X					Holding
THEMATICS ASSET MANAGEMENT	FC	X					Asset Management
VAUBAN INFRASTRUCTURE PARTNERS(2)	FC	X					Asset Management
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	FC	X					Asset Management
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	FC	X					Asset Management
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	FC	X					Asset Management
VEGA INVESTMENT SOLUTIONS (FORMERLY MANAGERS)	FC	X					Asset Management
VERMILION (BEIJING) ADVISORY COMPANY LIMITED	FC	X					M&A advisory services
VERMILION PARTNERS (HOLDINGS) LIMITED	FC	X					Holding
VERMILION PARTNERS (UK) LIMITED	FC	X					Holding
VERMILION PARTNERS LIMITED	FC	X					Holding
VERSAILLES	FC			X			Securitization vehicle
Insurance division							
ADIR	EQ			X			Insurance
Allocation Pilote Offensive	FC			X			Insurance investment mutual fund
ALLOCATION PILOTEE EQUILIBRE C	FC			X			Insurance investment mutual fund
BPCE ASSURANCES	FC			X			Holding
BPCE ASSURANCES IARD (FORMERLY BPCE ASSURANCES)	FC			X			Property damage Insurance
BPCE ASSURANCES PRODUCTION SERVICES	FC			X			Service providers
BPCE IARD (FORMERLY ASSURANCES BANQUE POPULAIRE IARD)	EQ			X			Property damage Insurance
BPCE LIFE	FC			X			Life Insurance
BPCE LIFE, FRANCE BRANCH	FC			X			Life Insurance
BPCE VIE	FC			X			Life Insurance

	12/31/2025						
	a	b	c	d	e	f	g
		Prudential consolidation method [1]					
	Accounting consolidation method	Full consolidation	Proportionate consolidation	Equity method	Not consolidated Not deducted	Deducted	Description of the entity
DNCA INVEST NORDEN	FC			X			Insurance investment mutual fund
ECUREUIL VIE DEVELOPPEMENT	EQ			X			Brokerage
FONDS VEGA EUROPE CONVICTIONS	FC			X			Insurance investment mutual fund
FRUCTIFONCIER	FC			X			Insurance real estate investments
MIROVA EUROPE ENVIRONNEMENT C	FC			X			Insurance investment mutual fund
MIROVA EUROPE SUSTAINABLE EQUITY FUND	FC			X			Insurance investment mutual fund
NA	FC			X			Holding
NAMI INVESTMENT	FC			X			Insurance real estate investments
NATIXIS ESG DYNAMIC FUND	FC			X			Insurance investment mutual fund
REAUMUR ACTIONS	FC			X			Insurance investment mutual fund
SCI DUO PARIS	EQ			X			Real estate management
SCPI ATLANTIQUE MUR RÉGIONS	FC			X			Insurance investment mutual fund
SCPI IMMOB EVOLUTIF	FC			X			Insurance real estate investments
SELECTIZ	FC			X			Insurance investment mutual fund
SELECTIZ PLUS FCP 4DEC	FC			X			Insurance investment mutual fund
THEMATICS Europe Selection	FC			X			Insurance investment mutual fund
THEMATICS META FUND	FC			X			Insurance investment mutual fund
VEGA COURT TERME DYNAMIQUE	FC			X			Insurance investment mutual fund
VEGA EURO RENDEMENT FCP RC	FC			X			Insurance investment mutual fund
VEGA FRANCE OPPORTUNITÉ (ELITE 1818)	FC			X			Insurance investment mutual fund
VEGA OBLIGATION EURO	FC			X			Insurance investment mutual fund
Payments division							
BPCE PAYMENTS SERVICES (formerly NATIXIS PAYMENTS SOLUTION)	FC	X					Banking services
BPCE PAYMENTS (formerly Shiva)	FC	X					Holding
BPH (formerly NATIXIS PAYMENT HOLDING)	FC	X					Holding
ESTREEM	EQ		X				IT programming
XPOLLENS (formerly S-MONEY)	FC	X					Payment services
PAYPLUG ENTERPRISE	FC	X					Payment services
SWILE	EQ			X			Payment services, Service vouchers and Online services for employees
Other							
BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION)	FC	X					Real estate operations
III-5 Local savings companies (LSCs)							
175 LOCAL SAVINGS COMPANIES (LSCS)	FC	X					COOPERATIVE SHAREHOLDERS

[1] Prudential consolidation method.

FC Full consolidation.
EQ Equity method.

EU LI1 – Differences between the accounting scope of consolidation and the prudential consolidation scope and mapping of financial statement categories to regulatory risk categories

The following table presents the assets and liabilities recognized in Groupe BPCE's prudential balance sheet, broken down by type of regulatory risk. The sum of the amounts broken down is not necessarily equal to the net book values of the prudential scope, as some items may be subject to capital requirements for several types of risk.

		12/31/2025						
		a	b	c	d	e	f	g
				Carrying amounts of items				
in millions of euros		Carrying amounts as reported in the published financial statements	Carrying amounts according to the prudential consolidation scope	Subject to the credit risk framework	Subject to the counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deductions from capital
	BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS							
1	Cash and amounts due from central banks	133,938	134,049	134,049	-	-	-	-
2	Financial assets at fair value through profit or loss	239,646	239,973	28,551	132,125	3,094	208,171	-
7	Hedging derivatives	6,398	6,398	-	6,398	-	-	-
3	Financial assets at fair value through other comprehensive income	63,971	63,976	63,976	-	686	-	-
4	Debt securities at amortized cost	26,851	27,119	27,119	-	2,493	-	-
5	Loans and advances to banks	122,373	122,036	119,127	2,908	-	-	-
6	Loans and Advances to Customers	879,407	878,105	874,463	3,642	2,797	-	-
8	Revaluation differences on interest rate risk-hedged portfolios, assets	(2,201)	(2,201)	-	-	-	-	(2,201)
9	Financial investments of insurance activities	129,597	-	-	-	-	-	-
10	Insurance contracts issued - Assets	1,168	618	618	-	-	-	-
11	Reinsurance contracts held - Assets	9,188	62	62	-	-	-	-
12	Current tax assets	796	795	795	-	-	-	-
13	Deferred tax assets	4,292	3,999	2,585	-	-	-	1,414
14	Accrued income and other assets	14,931	14,997	14,997	-	-	-	-
15	Non-current assets held for sale	197	197	62	-	-	-	135
16	Investments accounted for using the equity method	2,200	6,101	5,824	-	-	-	277
17	Investment property	984	984	984	-	-	-	-
18	Property, plant and equipment	6,645	6,637	6,637	-	-	-	-
19	Intangible assets	1,328	1,221	226	-	-	-	995
20	Goodwill	4,023	3,973	-	-	-	-	3,973
21	Accrued income and other assets							
22	**Total assets**	**1,645,733**	**1,509,039**	**1,280,075**	**145,075**	**9,070**	**208,171**	**4,593**

in millions of euros		12/31/2025						
		a	b	c	d	e	f	g
				Carrying amounts of items				
		Carrying amounts as reported in the published financial statements	Carrying amounts according to the prudential consolidation scope	Subject to the credit risk framework	Subject to the counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deductions from capital
	BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS							
1	Amounts due to central banks	12	12	-	-	-	-	12
2	Financial liabilities at fair value through profit or loss	233,777	229,211	1,083	141,373	1,083	166,856	61,278
3	Hedging derivatives	13,251	13,159	-	13,159	-	0	-
4	Amounts due to banks	90,939	87,912	-	17,065	-	-	70,848
5	Amounts due to customers	757,253	763,170	-	3,323	-	6	759,847
6	Debt securities	283,035	279,390	-	-	-	-	279,390
7	Revaluation differences on interest rate risk-hedged portfolios, liabilities	25	25	-	-	-	-	25
8	Insurance contracts issued - Liabilities	129,971	-	-	-	-	-	-
9	Reinsurance contracts held - Liabilities	109	-	-	-	-	-	-
10	Current tax liabilities	2,433	2,434	-	-	-	-	2,434
11	Deferred tax liabilities	1,491	1,196	-	-	-	-	1,196
12	Accrued expenses and other liabilities	20,528	20,071	1,056	-	-	-	19,016
13	Liabilities associated with non-current assets held for sale	21	21	-	-	-	-	21
14	Provisions	4,613	4,569	925	-	0	-	3,644
15	Liabilities related to insurance contracts							
16	Accrued expenses and other liabilities							
17	Subordinated debt	18,012	17,649	-	-	-	-	17,649
18	Equity attributable to equity holders of the parent	89,309	89,301	-	-	-	-	89,301
19	Share capital and additional paid-in capital	29,461	29,461	-	-	-	-	29,461
20	Consolidated reserves	56,070	56,062	-	-	-	-	56,062
21	Recyclable gains and losses recognized directly in other comprehensive income	(889)	(889)	-	-	-	-	(889)
22	Non-recyclable gains and losses recognized directly in other comprehensive income	606	606	-	-	-	-	606
23	Net income for the period	4,061	4,061	-	-	-	-	4,061
24	Non-controlling interests	955	919	-	-	-	-	919
25	**Total liabilities**	**1,645,733**	**1,509,039**	**3,063**	**174,920**	**1,083**	**166,862**	**1,305,579**

in millions of euros	12/31/2024						
	a	b	c	d	e	f	g
			Carrying amounts of items				
	Carrying amounts as reported in the published financial statements	Carrying amounts according to the prudential consolidation scope	Subject to the credit risk framework	Subject to the counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deductions from capital
BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS							
1 Amounts due to central banks	133,186	133,225	133,225	-	-	-	-
2 Financial assets at fair value through profit or loss	230,521	230,546	26,221	137,159	4,243	199,965	-
3 Financial assets at fair value through other comprehensive income	57,166	57,281	57,281	-	574	-	-
4 Debt securities at amortized cost	27,021	27,298	27,298	-	2,271	-	-
5 Loans and advances to banks	115,862	115,696	114,764	931	-	-	-
6 Loans and Advances to Customers	851,843	850,416	847,891	2,525	2,376	22	-
7 Hedging derivatives – Positive FV	7,624	7,624	-	7,624	-	-	-
8 Revaluation differences on interest rate risk-hedged portfolios, assets	(856)	(856)	-	-	-	-	(856)
9 Insurance business investments	126,085	714	714	-	-	-	-
10 Investments accounted for using the equity method	2,146	5,912	5,624	-	-	-	288
11 Investment property	733	733	733	-	-	-	-
12 Property, plant and equipment	6,085	6,074	6,074	-	-	-	-
13 Intangible assets	1,147	1,027	185	-	-	-	842
14 Goodwill	4,312	4,262	-	-	-	-	4,262
15 Current tax assets	640	647	647	-	-	-	-
16 Deferred tax assets	4,160	3,885	2,726	-	-	-	1,159
17 Accrued income and other assets	16,444	16,317	16,317	-	-	-	-
18 Non-current assets held for sale	438	438	356	-	-	-	82
19 Total assets	**1,584,558**	**1,461,241**	**1,240,059**	**148,240**	**9,464**	**199,987**	**5,777**
BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS							
1 Amounts due to central banks	1	1	-	-	-	-	1
2 Financial liabilities at fair value through profit or loss	218,963	215,130	679	144,585	684	166,166	48,290
3 Debt securities	304,957	301,351	-	-	-	-	301,351
4 Amounts due to banks	69,953	67,268	-	11,602	-	-	55,665
5 Amounts due to customers	723,090	728,230	-	3,173	-	1	725,057
6 Hedging derivatives – Negative FV	14,260	14,253	-	14,253	-	-	-
7 Revaluation differences on interest rate risk-hedged portfolios, liabilities	14	14	-	-	-	-	14
8 Provisions	4,748	4,702	945	-	-	-	3,758
9 Liabilities related to insurance contracts	117,670	-	-	-	-	-	-
10 Current tax liabilities	2,206	2,212	-	-	-	-	2,212
11 Deferred tax liabilities	1,323	1,109	-	-	-	-	1,109
12 Accrued expenses and other liabilities	20,892	20,483	1,117	-	-	-	19,365
13 Liabilities associated with non-current assets held for sale	312	312	-	-	-	-	312
14 Subordinated debt	18,401	18,186	-	-	-	-	18,186
15 Equity attributable to equity holders of the parent	87,137	87,129	-	-	-	-	87,129
16 Capital and associated reserves	29,349	29,349	-	-	-	-	29,349
17 Consolidated reserves	53,427	53,419	-	-	-	-	53,419
18 Gains and losses recognized directly in other comprehensive income	842	842	-	-	-	-	842
19 Net income for the period	3,520	3,520	-	-	-	-	3,520
20 Non-controlling interests	630	861	-	-	-	-	861
21 Total liabilities	**1,584,558**	**1,461,241**	**2,741**	**173,613**	**684**	**166,166**	**1,263,310**

EU LI2 – Main sources of differences between the regulatory exposure amounts and the carrying amounts in the financial statements

The following table shows the transition from the carrying amounts of the prudential scope presented by type of regulatory risk to the amount of exposure taken into account for regulatory purposes.

		12/31/2025				
		a	b	c	d	e
			Items subject to			
in millions of euros		Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
1	**Carrying amount of assets according to the prudential scope of consolidation (according to the EU LI1 model)**	**1,503,766**	**1,279,395**	**9,070**	**145,075**	**208,171**
2	**Carrying amount of liabilities according to the prudential scope of consolidation (according to the EU LI1 model)**	**(203,461)**	**(3,063)**	**(1,083)**	**(174,920)**	**(166,862)**
3	**Total net amount according to the prudential scope of consolidation**	**1,300,306**	**1,276,332**	**7,987**	**(29,846)**	**41,309**
4	**Off-balance sheet amounts**	**230,718**	**217,295**	**13,423**		
5	Differences in valuation	*(1,113)*	*(518)*		*(596)*	
6	*Differences due to different netting rules other than those already included in row 2*	*57,393*			*98,702*	
7	*Differences due to the recognition of provisions*	*11,660*	*11,660*			
8	*Differences due to the use of credit risk mitigation (CRM) techniques*	*(10,278)*	*(10,278)*			
9	*Differences due to credit conversion factors*	*(115,458)*	*(115,458)*	-		
10	*Differences due to securitization with risk transfer*	*(121)*		*(121)*		
11	*Other differences*	*(28,693)*	*(23,984)*	*(186)*		
12	**Exposure amounts taken into account for regulatory purposes**	**1,444,414**	**1,355,050**	**21,103**	**68,261**	

		12/31/2024				
		a	b	c	d	e
						Items subject to
in millions of euros		Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
1	**Carrying amount of assets according to the prudential scope of consolidation (according to the EU LI1 model)**	**1,455,464**	**1,240,059**	**9,464**	**148,240**	**199,987**
2	**Carrying amount of liabilities according to the prudential scope of consolidation (according to the EU LI1 model)**	**(197,931)**	**(2,741)**	**(684)**	**(173,613)**	**(166,166)**
3	**Total net amount according to the prudential scope of consolidation**	**1,257,533**	**1,237,318**	**8,781**	**(25,373)**	**33,820**
4	**Off-balance sheet amounts**	**222,431**	**208,829**	**13,602**		
5	Differences in valuation	*(1,088)*	*(539)*		*(549)*	
6	Differences due to different netting rules other than those already included in row 2	*65,340*	-		*99,160*	
7	Differences due to the recognition of provisions	*11,115*	*11,115*			
8	Differences due to the use of credit risk mitigation (CRM) techniques	*(8,603)*	*(8,603)*			
9	Differences due to credit conversion factors	*(86,989)*	*(86,989)*			
10	Differences due to securitization with risk transfer	*(126)*	-	*(126)*		
11	Other differences	*(28,521)*	*(24,940)*	*(594)*		
12	**Exposure amounts taken into account for regulatory purposes**	**1,431,091**	**1,336,190**	**21,663**	**73,238**	

EU CC1 - Composition of regulatory own funds

The following table is presented in the format of Annex VI, Commission Implementing Regulation (EU) No. 1423/2013 of December 20, 2013. For the sake of simplicity, the denominations presented below are those of Annex VI, *i.e.* the phased denominations.

		12/31/2025		12/31/2024	
		a	b	a	b
in millions of euros		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier-1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	29,461	4	29,349	4
2	Retained earnings	2,600	4	3,140	4
3	Accumulated other comprehensive income (and other reserves)	51,850	4	49,757	4
EU-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)	221	5	219	5
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	3,367	4	2,747	4
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	87,499	-	85,212	
Common Equity Tier-1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(1,113)	-	(1,088)	
8	Intangible assets (net of related tax liability) (negative amount)	(5,054)	2	(5,106)	2
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)	(484)	1	(644)	1
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(32)	-	(202)	
12	Negative amounts resulting from the calculation of expected loss amounts	(15)	-	(210)	
13	Any increase in equity that results from securitized assets (negative amount)	-	-	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	682	-	(234)	
15	Defined-benefit pension fund assets (negative amount)	(111)	-	(98)	
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	-	-	
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)	-	-	-	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-	-	
EU-20b	– of which: qualifying holdings outside the financial sector (negative amount)	-	-	-	
EU-20c	– of which: securitisation positions (negative amount)	-	-	-	
EU-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	-	-	-	
EU-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)	-	-	-	
27a	Other regulatory adjustments	(5,061)	-	(3,760)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(11,189)	-	(11,365)	
29	Common Equity Tier 1 (CET1) capital	76,310	-	73,847	

in millions of euros		12/31/2025 a Amounts	12/31/2025 b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	12/31/2024 a Amounts	12/31/2024 b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Additional Tier 1 (AT1) capital: instruments					
30	Capital instruments and the related share premium accounts	-	-		
31	– of which: classified as equity under applicable accounting standards	-	-		
32	– of which: classified as liabilities under applicable accounting standards	-	-		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-	-		
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	-	-		
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	-	-		
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	-	-		
35	– of which: instruments issued by subsidiaries subject to phase out	-	-		
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-	-		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-	-	-	
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)	-	-	(22)	
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	-	-	(22)	
44	Additional Tier 1 (AT1) capital	-	-	-	
45	Tier 1 capital (T1 = CET1 + AT1)	76,310	-	73,847	
Tier 2 (T2) capital: instruments					
46	Capital instruments and the related share premium accounts	13,419	3	13,617	3
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	-	-	-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-	-	-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-	-	87	3
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	-	-	-	
49	– of which: instruments issued by subsidiaries subject to phase out	-	-	-	
50	Credit risk adjustments	530	-	306	
51	Tier 2 (T2) capital before regulatory adjustments	13,948	-	14,009	
Tier-2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(24)	-	(25)	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-	-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(1,477)	-	(1,775)	

in millions of euros		12/31/2025 a Amounts	12/31/2025 b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation	12/31/2024 a Amounts	12/31/2024 b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-	-	
EU-56b	Other regulatory adjustments to T2 capital	-	-	-	
57	Total regulatory adjustments to Tier 2 (T2) capital	(1,501)	-	(1,800)	
58	Tier 2 (T2) capital	12,447	-	12,210	
59	Total capital (TC = T1 + T2)	88,757	-	86,057	
60	Total risk exposure amount	463,054	-	456,591	
Capital ratios and requirements including buffers					
61	Common Equity Tier 1 (CET1) capital	16.48%	-	16.17%	
62	Tier 1 capital	16.48%	-	16.17%	
63	Total capital	19.17%	-	18.85%	
64	Institution CET1 overall capital requirements	10.16%	-	10.08%	
65	– of which: capital conservation buffer requirement	2.50%	-	2.50%	
66	– of which: countercyclical capital buffer requirement	0.90%	-	0.90%	
67	– of which: systemic risk buffer requirement	0.00%	-	0.00%	
EU-67a	– of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.00%	-	1.00%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.27%	-		
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.79%	-	8.60%	
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)	1,022	-	1,010	
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)	2,941	-	2,635	
74	Not applicable	-	-		
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)	2,585	-	2,726	
Applicable caps on the inclusion of provisions in Tier2					
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	2,216	-	1,741	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	530	-	306	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,181	-	1,194	
Capital instruments subject to phase-out arrangements (only applicable between January 1, 2014 and January 1, 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)	10	-	10	

BPCE08 – Additional Tier-1 capital

in millions of euros	12/31/2025 Basel IV	12/31/2024 Basel III
AT1 capital instruments ineligible but benefiting from a grandfathering clause [1]	-	-
Holdings of AT1 instruments of financial sector entities more than 10%-owned	-	-
Transitional adjustments applicable to AT1 capital	-	-
ADDITIONAL TIER-1 (AT1) CAPITAL	**-**	**-**

BPCE09 – Issues of deeply subordinated notes

Issuer	Issue date	Currency	Accounting classification	Amount in original currency *(in millions)*	Net outstandings *(in millions of euros)*	Prudential net outstandings *(in millions of euros)*
TOTAL						

BPCE10 – Tier-2 capital

in millions of euros	12/31/2025 Basel IV	12/31/2024 Basel III
Eligible Tier-2 capital instruments	13,419	13,617
Own Tier-2 instruments	(24)	(25)
Tier-2 capital instruments ineligible but benefiting from a grandfathering clause*	-	87
Holdings of Tier-2 instruments of financial sector entities more than 10%-owned	(1,477)	(1,775)
Transitional adjustments applicable to Tier-2 capital	-	-
Excess provision over expected losses	530	306
TIER-2 CAPITAL	**12,447**	**12,210**

BPCE11 – Issues of subordinated notes

Issuer	Issue date	Maturity date	Currency	Amount in original currency *(in millions)*	Outstandings *(in millions of euros)*	Prudential net outstandings *(in millions of euros)*
BPCE	04/16/2014	04/16/2029	GBP	750	859	574
BPCE	07/25/2014	06/25/2026	EUR	350	350	34
BPCE	07/25/2014	06/25/2026	EUR	525	525	78
BPCE	02/17/2015	02/17/2027	EUR	240	240	53
BPCE	02/17/2015	02/17/2027	EUR	371	371	116
BPCE	04/17/2015	04/17/2035	USD	270	230	198
BPCE	04/29/2015	04/17/2035	USD	100	85	73
BPCE	04/29/2015	04/17/2035	USD	30	26	22
BPCE	06/01/2015	06/01/2045	USD	130	111	85
BPCE	03/17/2016	03/17/2031	EUR	60	60	60
BPCE	03/17/2016	03/17/2036	USD	150	128	108
BPCE	04/01/2016	04/01/2026	USD	750	639	32
BPCE	04/22/2016	04/22/2026	EUR	750	750	47
BPCE	05/03/2016	05/03/2046	USD	200	170	169
BPCE	07/19/2016	07/19/2026	EUR	696	696	77
BPCE	07/13/2016	07/13/2026	JPY	17,300	94	10
BPCE	10/13/2021	01/13/2042	EUR	900	900	892
BPCE	10/13/2021	10/13/2046	EUR	850	850	732
BPCE	10/19/2021	10/19/2042	USD	750	639	453
BPCE	10/19/2021	10/19/2032	USD	1,000	851	759
BPCE	12/01/2021	11/30/2032	GBP	500	573	546
BPCE	12/16/2021	12/16/2031	JPY	74,600	405	402
BPCE	12/16/2021	12/16/2036	JPY	5,800	32	29
BPCE	01/14/2022	01/14/2037	USD	800	681	620
BPCE	02/02/2022	02/02/2034	EUR	1,000	1,000	949
BPCE	03/02/2022	03/02/2032	EUR	500	500	499
BPCE	07/07/2022	07/07/2032	JPY	26,600	145	144
BPCE	12/15/2022	12/15/2032	JPY	8,400	46	45
BPCE	01/25/2023	01/25/2035	EUR	1,500	1,500	1,577
BPCE	06/01/2023	06/01/2033	EUR	500	500	518
BPCE	01/18/2024	01/18/2035	USD	900	766	783
BPCE	02/26/2024	02/26/2036	EUR	500	500	519
BPCE	03/08/2024	03/08/2034	SGD	400	265	278
BPCE	01/16/2025	07/16/2035	EUR	750	750	756
BPCE	01/14/2025	01/14/2046	USD	800	681	703
BPCE	01/21/2025	01/21/2035	SGD	300	199	210
BPCE	06/12/2025	06/12/2040	AUD	500	284	269
TOTAL					**17,695**	**13,946**

Details of debt instruments recognized as Tier-2 capital, as well as their characteristics, as required by Implementing Regulation (EU) 1423/2013, are published at the following address:
https://groupebpce.com/en/investors/results-and-publications/pillar-iii.

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

		12/31/2025												
		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements						
	in millions of euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirement weights *(%)*	Countercyclical buffer rate *(%)*
010	**Breakdown by country:**													
	Germany	1,246	9,371	364	1,797	1,059	13,837	382	23	15	420	5,244	1.42%	0.75%
	Armenia	-	1	-	-	-	1	0	-	-	0	0	0.00%	1.50%
	Australia	81	3,086	36	26	1,011	4,240	97	1	13	110	1,375	0.37%	1.00%
	Belgium	4,424	2,968	163	1,915	-	9,470	282	7	-	290	3,621	0.98%	1.00%
	Bulgaria	0	2	-	-	-	2	0	-	-	0	0	0.00%	2.00%
	Chile	0	1,748	0	-	-	1,748	42	0	-	42	523	0.14%	0.50%
	Cyprus	0	8	-	-	-	8	0	-	-	0	1	0.00%	1.00%
	Republic of Korea	87	483	357	39	-	965	20	0	-	21	259	0.07%	1.00%
	Croatia	0	5	-	-	-	5	0	-	-	0	3	0.00%	1.50%
	Denmark	335	116	23	12	-	487	30	1	-	32	399	0.11%	2.50%
	Spain	1,935	4,727	411	491	652	8,215	284	16	10	310	3,869	1.05%	0.50%
	Estonia	1	64	3	-	-	68	2	-	-	2	24	0.01%	1.50%
	France	165,402	659,481	23,496	9,886	3,105	861,369	23,441	95	44	23,580	294,748	79.67%	1.00%
	Greece	0	127	1	1	-	129	2	0	-	2	30	0.01%	0.25%
	Hong Kong	34	2,280	186	-	190	2,691	60	15	3	78	978	0.26%	0.50%
	Hungary	108	108	5	0	-	222	9	0	-	9	117	0.03%	1.00%
	Ireland	155	2,262	147	24	842	3,430	60	9	10	79	992	0.27%	1.50%
	Iceland	0	1	-	1	-	2	0	0	-	0	0	0.00%	2.50%
	Latvia	0	1	1	-	-	2	0	-	-	0	0	0.00%	1.00%
	Lithuania	1	207	-	-	-	208	4	-	-	4	50	0.01%	1.00%
	Luxembourg	1,648	9,454	127,367	898	919	140,286	448	12	9	469	5,864	1.59%	0.50%
	Norway	133	454	7	3	-	598	16	0	-	16	198	0.05%	2.50%
	Netherlands	1,571	4,227	373	862	983	8,016	201	17	38	257	3,210	0.87%	2.00%
	Poland	1,010	146	0	0	-	1,156	58	0	-	58	722	0.20%	1.00%
	Czech Republic	23	43	7	0	-	73	2	1	-	3	36	0.01%	1.25%
	Romania	9	11	-	-	-	20	1	-	-	1	10	0.00%	1.00%
	United Kingdom	3,532	8,634	499	269	1,049	13,984	436	25	16	477	5,967	1.61%	2.00%
	Slovakia	41	35	0	0	-	76	3	0	-	3	36	0.01%	1.50%
	Slovenia	3	0	-	-	-	3	0	-	-	0	3	0.00%	1.00%
	Sweden	80	578	21	26	-	705	23	1	-	24	298	0.08%	2.00%
	Other countries weighted at 0%	21,118	60,948	7,685	5,215	10,742	105,708	2,986	160	164	3,310	41,375	11.18%	0.00%
020	**TOTAL**	**202,977**	**771,576**	**161,153**	**21,464**	**20,553**	**1,177,723**	**28,890**	**385**	**321**	**29,596**	**369,951**	**100.00%**	

		12/31/2024												
		a	b	c	d	e	f	g	h	i	j	k	l	m
		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	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirement weights (%)	Countercyclical buffer rate (%)
010	**Breakdown by country:**													
	Armenia	-	1	-	-	-	1	0	-	-	0	0	0.00%	1.50%
	Australia	35	2,599	32	1	732	3,399	96	1	10	106	1,327	0.35%	1.00%
	Belgium	1,692	2,650	79	1,628	-	6,048	208	8	-	217	2,706	0.72%	1.00%
	Bulgaria	0	2	-	-	-	2	0	-	-	0	0	0.00%	2.00%
	Chile	-	1,838	0	-	-	1,838	53	0	-	53	661	0.18%	0.50%
	Cyprus	0	10	-	-	-	10	0	-	-	0	1	0.00%	1.00%
	Czech Republic	12	15	1	5	-	33	1	0	-	1	15	0.00%	1.25%
	Germany	906	2,471	268	2,463	898	7,007	141	18	11	170	2,130	0.57%	0.75%
	Denmark	241	293	38	126	-	697	33	1	-	33	418	0.11%	2.50%
	Estonia	1	0	3	-	-	4	0	-	-	0	1	0.00%	1.50%
	France	140,823	675,495	7,402	5,548	5,011	834,279	24,412	76	102	24,591	307,385	82.02%	1.00%
	United Kingdom	1,345	9,198	312	110	1,097	12,063	310	13	17	341	4,267	1.14%	2.00%
	Hong Kong	33	3,408	12	-	254	3,707	106	0	4	110	1,375	0.37%	1.00%
	Croatia	3	1	-	-	-	3	0	-	-	0	2	0.00%	1.50%
	Hungary	9	103	5	-	-	117	3	0	-	3	43	0.01%	0.50%
	Ireland	298	3,156	201	0	632	4,286	88	8	9	104	1,306	0.35%	1.50%
	Iceland	-	1	-	-	-	1	0	-	-	0	0	0.00%	2.50%
	Republic of Korea	18	152	485	124	-	779	12	1	-	13	159	0.04%	1.00%
	Lithuania	0	1	2	-	-	2	0	-	-	0	0	0.00%	1.00%
	Luxembourg	1,296	10,830	103,105	688	830	116,750	505	9	8	521	6,515	1.74%	0.50%
	Latvia	0	1	1	-	-	2	0	-	-	0	0	0.00%	0.50%
	Netherlands	1,602	4,389	193	643	983	7,810	185	11	34	231	2,883	0.77%	2.00%
	Norway	100	501	13	27	-	641	15	0	-	16	196	0.05%	2.50%
	Romania	10	10	-	-	-	19	1	-	-	1	10	0.00%	1.00%
	Sweden	77	264	9	40	-	389	12	1	-	13	163	0.04%	2.00%
	Slovenia	2	0	-	-	-	2	0	-	-	0	2	0.00%	0.50%
	Slovakia	22	1	1	0	-	24	1	0	-	1	13	0.00%	1.50%
	Other countries weighted at 0%	19,309	66,920	5,772	2,534	11,143	105,678	3,178	97	181	3,456	43,194	11.53%	0.00%
020	**TOTAL**	**167,832**	**784,308**	**117,933**	**13,938**	**21,581**	**1,105,593**	**29,362**	**245**	**376**	**29,982**	**374,771**	**100.00%**	

EU CCyB2 – Amount of institution-specific countercyclical capital buffer

		12/31/2025	12/31/2024
in millions of euros		a	a
1	Total risk exposure amount	463,054	456,591
2	Institution specific countercyclical capital buffer rate	0.90%	0.90%
3	Institution specific countercyclical capital buffer requirement	4,162	4,098

EU PV1 – Prudent valuation adjustments (PVA)

		12/31/2025									
		a	b	c	d	e	EU e1	EU e2	f	g	h
		Risk category					Category level AVA – Valuation uncertainty				
Category level AVA *in millions of euros*		Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	Total category level post-diversification	Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	756	57	2	33	3	7	11	471	80	391
3	Close-out cost	265	67	5	6	1	8	1	181	141	40
4	Concentrated positions	64	11	2	14	-	-	-	91	70	21
5	Early termination	-	-	-	-	-	-	-	-	-	-
6	Model risk	158	56	23	43	0	52	4	174	159	15
7	Operational risk	49	6	0	2	0	-	-	57	22	35
10	Future administrative costs	38	65	13	19	5	-	-	140	124	16
12	**TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)**								**1,113**	**596**	**518**

		12/31/2024									
		a	b	c	d	e	EU e1	EU e2	f	g	h
		Risk category					Category level AVA – Valuation uncertainty				
Category level AVA *in millions of euros*		Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	Total category level post-diversification	Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	636	52	3	52	2	13	50	404	70	333
3	Close-out cost	218	68	5	89	1	15	2,515	199	127	72
4	Concentrated positions	79	7	999	42	-			129	72	57
5	Early termination	-	-	-	-	-			-	-	-
6	Model risk	138	36	30	27	318	60	12,370	159	139	20
7	Operational risk	43	8	0	8	0			60	19	41
10	Future administrative costs	39	48	7	33	10			138	122	16
12	**TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)**								**1,088**	**549**	**539**

EU LR2 – LRCOM: Leverage ratio common disclosure

The leverage ratio calculates Tier-1 capital to an exposure calculated quarterly on the basis of balance sheet and off-balance sheet items assessed using a prudential approach. Derivatives and repurchase agreements are subject to specific restatements. The commitments given are allocated a conversion factor in accordance with Article 429 (7) of the CRR2.

		CRR leverage ratio exposures	
		a	b
in millions of euros		12/31/2025	12/31/2024
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	1,366,613	1,315,096
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	0	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(10,350)	(8,833)
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)	(6,840)	(7,430)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**1,349,423**	**1,298,833**
DERIVATIVES EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (*ie* net of eligible cash variation margin)	14,724	16,680
EU-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	34,465	30,904
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	44,501	31,115
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(39,991)	(27,473)
13	**Total derivatives exposures**	**53,699**	**51,227**
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	83,758	84,754
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	8,866	8,396
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**92,624**	**93,150**
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	229,682	223,361
20	(Adjustments for conversion to credit equivalent amounts)	(127,159)	(123,631)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**102,523**	**99,730**
EXCLUDED EXPOSURES			

in millions of euros		CRR leverage ratio exposures a 12/31/2025	b 12/31/2024
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(3,000)	(4,028)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	(105,930)	(103,067)
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	**(Total exempted exposures)**	**(108,930)**	**(107,095)**
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	**Tier 1 capital**	**76,310**	**73,847**
24	**Total exposure measure**	**1,489,339**	**1,435,845**
LEVERAGE RATIO			
25	Leverage ratio	5.12%	5.14%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.12%	5.14%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	5.12%	5.14%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.50%	0.50%
EU-27a	Overall leverage ratio requirement (%)	3.50%	3.50%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		
DISCLOSURE OF MEAN VALUES			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	113,634	119,974
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	83,758	84,754
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 assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,519,215	1,471,065
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 assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,519,215	1,471,065
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.02%	5.02%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	5.02%	5.02%

EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		12/31/2025	12/31/2024
		a	a
in millions of euros		CRR leverage ratio exposures	CRR leverage ratio exposures
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**1,247,329**	**1,199,719**
EU-2	Trading book exposures	89,406	86,759
EU-3	Banking book exposures, of which:	1,157,923	1,112,961
EU-4	Covered bonds	3,947	2,749
EU-5	Exposures treated as sovereigns	262,612	254,768
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	16,674	16,093
EU-7	Institutions	14,305	16,557
EU-8	Secured by mortgages on immovable properties	450,218	430,598
EU-9	Retail exposures	117,181	115,139
EU-10	Corporates	216,481	203,966
EU-11	Exposures in default	20,782	20,076
EU-12	Other exposures (*e.g.* equity, securitisations, and other non-credit obligation assets)	55,723	53,014

EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio

		a	
in millions of euros		12/31/2025	12/31/2024
1	Supplementary own fund requirements of the financial conglomerate (amount)	1,038	2,092
2	Capital adequacy ratio of the financial conglomerate (%)	19.24%	19.18%

EU KM2 – Key indicators – TLAC ratio

		b	c	d	e	f
in millions of euros		12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
	OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS OF THE RESOLUTION GROUP					
1	TLAC own funds and eligible liabilities	123,651	122,497	123,648	125,899	122,069
EU-1a	of which: own funds and subordinated liabilities				0	
2	Risk-weighted assets *(RWA)*	463,054	455,029	451,854	451,453	456,591
3	**TLAC ratio** *(in % of RWA)*	**26.70%**	**26.92%**	**27.36%**	**27.89%**	**26.73%**
EU-3a	of which: own funds and subordinated liabilities				1	
4	Leverage exposure measure	1,489,339	1,479,194	1,457,183	1,451,653	1,435,845
5	**TLAC ratio** *(in % of leverage exposure)*	**8.30%**	**8.28%**	**8.49%**	**8.67%**	**8.50%**
EU-5a	of which: own funds and subordinated liabilities				1	
6a	Does the exemption from subordination allowed by Article 72b(4) of Regulation (EU) No. 575/2013 apply? (5% exemption)	n.a	n.a	n.a	n.a	n.a
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) of Regulation (EU) No. 575/2013 is applied (max 3.5% exemption)	n.a	n.a	n.a	n.a	n.a
6c	If a capped subordination exemption applies under Article 72b(3) of Regulation (EU) No. 575/2013, the amount of funding issued that ranks *pari passu* with excluded liabilities and that is recognized under row 1, divided by funding issued that ranks *pari passu* with excluded liabilities and that would be recognized under row 1 if no cap was applied (in %)	n.a	n.a	n.a	n.a	n.a

EU TLAC 1 – Composition TLAC ratio

in millions of euros		12/31/2025 b Capital requirements and eligible liabilities applicable to EISm (TLAC)
	OWN FUNDS AND ELIGIBLE LIABILITIES AND ADJUSTMENTS	
1	Common Equity Tier-1 (CET1) capital	76,310
2	Additional Tier-1 (AT1) capital	
6	Tier-2 (T2) capital	12,447
11	**TLAC-eligible own funds**	**88,757**
	OWN FUNDS AND ELIGIBLE LIABILITIES: NON-REGULATORY CAPITAL ITEMS	
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	30,394
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 06/27/2019 (subordinated grandfathered)	3,646
EU-12c	Tier-2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier-2 items	878
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 06/27/2019 (pre-cap)	
14	Amount of non-subordinated instruments eligible, where applicable after application of Article 72b(3) of Regulation (EU) No. 575/2013	
17	**TLAC-eligible liabilities items before adjustments**	**34,918**
EU-17a	o/w: subordinated liabilities	
	OWN FUNDS AND ELIGIBLE LIABILITIES: ADJUSTMENTS TO NON-REGULATORY CAPITAL ITEMS	
18	TLAC-own funds and eligible liabilities items before adjustments	123,651
19	(Deduction of exposures between MPE resolution groups)	
20	(Deduction of investments in other eligible liabilities instruments)	
22	**TLAC-own funds and eligible liabilities after adjustments**	**123,651**
EU-22a	o/w: own funds and subordinated liabilities	
	RISK-WEIGHTED EXPOSURE AMOUNT AND LEVERAGE RATIO EXPOSURE MEASURE OF THE RESOLUTION GROUP	
23	Risk-weighted assets (RWA)	463,054
24	Total leverage exposure measure	1,489,339
	RATIO OF OWN FUNDS AND ELIGIBLE LIABILITIES	
25	**TLAC ratio (in % of RWA)**	**26.70%**
EU-25a	**o/w: own funds and subordinated liabilities**	
26	**TLAC ratio (in % of leverage exposure)**	**8.30%**
EU-26a	o/w: own funds and subordinated liabilities	
27	CET1 capital (as a percentage of RWA) available after meeting the resolution group's requirements	4.30%
28	Overall institution-specific capital buffer requirement	4.40%
29	o/w: capital conservation buffer requirement	2.50%
30	o/w: countercyclical buffer requirement	0.90%
31	o/w: systemic risk buffer requirement	1.00%
EU-31a	o/w: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1.00%
	FOR THE RECORD	
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No. 575/2013	566,162

in millions of euros		12/31/2024 b Capital requirements and eligible liabilities applicable to EISm (TLAC)
	OWN FUNDS AND ELIGIBLE LIABILITIES AND ADJUSTMENTS	
1	Common Equity Tier-1 (CET1) capital	73,847
2	Additional Tier-1 (AT1) capital	-
6	Tier-2 (T2) capital	12,210
11	**TLAC-eligible own funds**	**86,057**
	OWN FUNDS AND ELIGIBLE LIABILITIES: NON-REGULATORY CAPITAL ITEMS	
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	27,825
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 06/27/2019 (subordinated grandfathered)	4,783
EU-12c	Tier-2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier-2 items	3,478
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 06/27/2019 (pre-cap)	
14	Amount of non-subordinated instruments eligible, where applicable after application of Article 72b(3) of Regulation (EU) No. 575/2013	
17	**TLAC-eligible liabilities items before adjustments**	**36,086**
EU-17a	– of which: subordinated liabilities	
	OWN FUNDS AND ELIGIBLE LIABILITIES: ADJUSTMENTS TO NON-REGULATORY CAPITAL ITEMS	
18	Eligible own funds and liabilities before adjustments	122,069
19	(Deduction of exposures between MPE resolution groups)	
20	(Deduction of investments in other eligible liabilities instruments)	
22	**TLAC-own funds and eligible liabilities after adjustments**	**122,069**
EU-22a	– of which: own funds and subordinated liabilities	
	RISK-WEIGHTED EXPOSURE AMOUNT AND LEVERAGE RATIO EXPOSURE MEASURE OF THE RESOLUTION GROUP	
23	Total risk exposure amount (TREA)	456,591
24	Total exposure measure (TEM)	1,435,845
	RATIO OF OWN FUNDS AND ELIGIBLE LIABILITIES	
25	**Own funds and eligible liabilities as a percentage of TREA**	**26.73%**
EU-25a	**– of which: own funds and subordinated liabilities**	
26	**Own funds and eligible liabilities as a percentage of TEM**	**8.50%**
EU-26a	– of which: own funds and subordinated liabilities	
27	– *CET1 (as a percentage of TREA) available after meeting the resolution group's requirements*	4.33%
28	Overall institution-specific capital buffer requirement	5.40%
29	– of which: capital conservation buffer requirement	2.50%
30	– of which: countercyclical buffer requirement	0.90%
31	– of which: systemic risk buffer requirement	1.00%
EU-31a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1.00%
	FOR THE RECORD	
EU-32	Total amount of excluded commitments indicated in article 72 bis, paragraph 2 of (EU) Regulation 75/2013	

The hierarchy of creditors for the components of the TLAC is as follows in order of priority of repayment: senior non-preferred debt, subordinated debt eligible for issuance as Tier-2 capital and subordinated debt eligible for issuance as additional Tier-1 capital.

The eligible liabilities and their characteristics are published at the following address: https://www.groupebpce.com/en/investors/results-and-publications/pillar-iii/

EU TLAC 3A: Rank in the hierarchy of creditors – Resolution group

	12/31/2025			
	Hierarchy in the event of insolvency			
	1	3	5	
in millions of euros	(lowest rank)		(highest rank)	TOTAL
Description of insolvency rank	CET1 capital	Tier-2	Senior non-preferred debt	
Liabilities and own funds	76,310	16,404	39,863	132,577
of which: excluded liabilities				
Liabilities and own funds less excluded liabilities	76,310	16,404	39,428	132,143
of which instruments eligible for the TLAC ratio	*76,310*	*12,726*	*34,040*	*123,076*
of which: residual maturity ≥ 1 year < 2 years		*1,984*	*3,571*	*5,555*
of which: residual maturity ≥ 2 years < 5 years		*5,161*	*12,887*	*18,048*
of which: residual maturity ≥ 5 years < 10 years		*4,063*	*17,582*	*21,645*
of which: residual maturity ≥ 10 years, but excluding perpetual securities		*1,518*		*1,518*
of which: perpetual securities	*76,310*			*76,310*

	12/31/2024			
	Hierarchy in the event of insolvency			
	1	3	7	
in millions of euros	(lowest rank)		(highest rank)	TOTAL
Description of insolvency rank (free text)	CET1 capital	Tier-2	Senior non-preferred debt	
Liabilities and own funds	73,847	17,649	36,393	127,888
of which: excluded liabilities				
Liabilities and own funds less excluded liabilities	73,847	17,649	36,393	127,888
Of which instruments eligible for the TLAC ratio	*73,847*	*15,545*	*32,608*	*122,000*
of which: residual maturity ≥ 1 year < 2 years		*4,807*	*6,382*	*11,189*
of which: residual maturity ≥ 2 years < 5 years		*4,883*	*13,687*	*18,570*
of which: residual maturity ≥ 5 years < 10 years		*5,755*	*12,539*	*18,294*
of which: residual maturity ≥ 10 years, but excluding perpetual securities		*1,632*	-	*1,632*
of which: perpetual securities	*73,847*			*73,847*

5 Credit risk

Foreword

The Group's Credit Risk division strengthened its risk management framework in 2025 with the creation of two new Group Credit policies (Asset-backed financing of private equity funds and Condominium financing) and the updating of numerous Group sector policies. In addition, the Group's Consumer and Housing Credit policies have also been updated in line with the economic context and to cover the Group's new activities. Both individual and portfolio supervision have been reinforced for several asset classes with stringent frameworks. In line with the difficulties encountered by the commercial real estate sector, the reinforced monitoring implemented during 2024 was maintained in 2025 in this sector.

5.1 Credit risk management

Credit risk management

Credit policy

The overall credit risk policy is governed in particular by the risk appetite framework, structured around the definition of the level of risk and risk appetite indicators. The balance between the search for profitability and the level of risk accepted is reflected in Groupe BPCE’s credit risk profile and in the Group’s credit risk policies. Groupe BPCE refrains from engaging in activities over which it has insufficient control. Activities with high risk-reward profiles are identified and strictly controlled.

In general, Groupe BPCE’s credit approval process is based first and foremost on the client’s ability to repay the loan, *i.e.* future cash flows, with clearly identified sources and channels and a reasonably realistic probability of occurrence.

Rating policy

Credit risk measurement relies on internal rating systems tailored to each category of client and transaction. The Group Risk division is responsible for defining and verifying the performance of these rating systems.

An internal rating methodology common to all Groupe BPCE institutions (specific to each client segment) is applied for “individual and professional customers”, as well as for “corporate customers”, “real estate professionals”, “project financing”, “central banks and other sovereign exposures”, “central governments”, “public-sector and similar entities” and “financial institutions”.

Credit risk governance

A dedicated governance structure is in place for the construction of all credit risk management, granting and classification systems.

Each standard, policy, system or method is the focus of workshops, organized and led by the Group Risk division teams, made up of Group representatives. The purpose of these workshops is to define the rules and expectations for each topic addressed, as it relates to the Group’s risk appetite and regulatory constraints. These topics are then decided by a Group committee made up of executive managers.

Compliance with the regulatory and internal limits on the main counterparties is regularly checked by the Group Risk and Compliance Committee and the Risk Committees of the Supervisory Board. Each institution is responsible for ensuring compliance with internal limits.

The Group Risk division also defines, for all institutions, the common framework of Level 2 permanent controls (CPN2) for credit risks and contributes to the coordination of Level 1 controls.

The Risk division is organized according to the principle of subsidiarity with a strong functional link:	• each institution in Groupe BPCE has a Risk division covering credit and counterparty risks. Each institution manages its risks in accordance with Group standards and prepares a risk report every six months;
	• each Head of Risk is in close contact with the Group Chief Risk Officer. The latter reports to the Chairman of the Management Board of Groupe BPCE and is a member of the Executive Management Committee.
The supervision of grants and the monitoring of portfolios declined or adapted in each Group institution are supervised within a system made up of:	• credit risk policies and sector policies on credit; • Group internal caps, internal caps for institutions in the Banque Populaire and Caisse d'Epargne networks and all BPCE subsidiaries; • a set of Group internal limits covering the major categories of counterparties (a company made up of a parent and its subsidiaries) on a consolidated basis, for the main asset classes excluding retail, supplemented as needed by local limits; predominantly based on the internal rating approach, these methodologies are used to define the maximum risk that Groupe BPCE is willing to take; • at each Group institution, a pro-con analysis or counter-analysis procedure involving the Risk division which holds the right to veto decisions, calling on the higher-level Credit Committee for arbitration where necessary, or the duly authorized representative.

Highlights

The requirement was also maintained for the operational integration of the main standards, rules and policies in institutions in order to guarantee uniform implementation within the Group.

Despite the persistent geopolitical and economic uncertainties loan production recovered. The number of defaults in France stabilized at a very high level. The commercial real estate sector remains strongly impacted by the economic situation, despite a gradual easing of the price of credit for individual customers. Reinforced monitoring of this sector has been put in place by the Group Risk division.

Credit risk supervision

5.1.1.1 Credit risk supervision system

Concentration risk framework

The internal caps system used across the Group, which are lower than the regulatory caps, is aimed at increasing the division of risks and is applied to all Group entities.

The internal caps system used by the institutions is lower than or equal to the Group internal caps, and is applied to the Banque Populaire and Caisse d'Epargne networks and the subsidiaries.

A Group individual limits system has also been established for the major counterparties as well as for the exposure levels concerning countries and industries. These limits apply to all Group institutions. The individual limits system in place, aimed at dividing up risks and making them individually acceptable in terms of each institution's earning capacity and own funds, takes into account the gross exposure, *i.e.* without including the value of collateral, to define the maximum amount of acceptable risk for a given counterparty. The aim of this position is to neutralize the operational risk associated with the recognition of collateral and with execution in the event the institution is required to call in the collateral.

A system of limits on the asset classes deemed the most risky, such as Real Estate Professionals and Leverage Finance, has been put in place in all institutions in line with the Group's risk appetite for these asset classes. Risk monitoring is organized on a sector-by-sector basis *via* a sector watch shared with all the Group's institutions. Sector policies and limits have been established for that purpose.

On behalf of the Group Risk and Compliance Committee, the Group Risk division measures and verifies that these risk supervision mechanisms (individual and topical limits) are correctly implemented at each institution.

The Group Supervisory Board is kept informed as Group internal caps are monitored, and is notified of any possible breaches of limits defined in accordance with the risk appetite framework.

Method used to assign operational limits on internal capital

The quarterly Group risk dashboard is used to monitor consumption of risk-weighted assets in the Group's main asset classes: it compares any differentials in terms of changes between gross exposures and consumption of RWA.

By using these systems, the Group is able to accurately monitor the change in capital needed to cover risks in each asset class, while also observing any changes in the quality of the asset classes in question.

Correlation risk policy

Correlation risk is governed by a special decision-making process, where a counterparty offers its own shares as collateral. A top-up clause is systematically required on such transactions.

For wrong-way risk, usually associated with collateral swaps between credit institutions, BPCE's liquidity reserve procedure defines this criterion as follows: "the counterparty to the repo and the securities received as collateral for that repo shall not be included in the same regulatory group".

However, these transactions may be reviewed on a case-by-case basis, under a special decision-making process, where the collateral consists exclusively of retail loans serving to finance residential real estate.

5.1.1.2 Quality assessment of loan outstandings and impairment policy

System governance

From a regulatory standpoint, Article 118 of the order of November 3, 2014 as amended on internal control specifies that "at least once each quarter, supervised companies must perform an analysis of changes in the quality of their loan commitments". In particular, this review should determine, for material transactions, whether any reclassifications need to be conducted among the internal risk credit risk assessment categories and, if necessary, the appropriate allocations to non-performing loans and charges to provisions.

When a counterparty is placed on either a local Watchlist (WL) or the Group WL, supervision of the counterparty in question is enhanced (Performing WL) or the decision is made to record an appropriate provision (Default WL).

Statistical provisions for performing loans, calculated at Group level for the networks in accordance with IFRS 9 requirements, are measured using a methodology validated by Group committees (reviewed by an independent unit and validated by the Risk Model Oversight Committee). These provisions include scenarios of changes in the economic environment determined each year by the Group's Economic Research team, coupled with probabilities of occurrence reviewed quarterly by the Group Watchlist and Provisions Committee.

The allocated provisioning is calculated by taking into account the present value of the guarantees in a prudent approach.

Any defaulted exposures not covered by provisions shall be subject to enhanced justification requirements to explain why no provision has been recorded.

Netting of on-balance sheet and off-balance sheet transactions

For credit transactions, Groupe BPCE is not required to carry out netting of on-balance sheet and off-balance sheet transactions.

Recognition of provisions and impairment under IFRS 9

Groupe BPCE implements a prudent IFRS 9 provisioning policy in an uncertain economic context.

Provisioning methods

Debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income, loan commitments and financial guarantees given that are not recognized at fair value through profit or loss, as well as lease receivables and trade receivables, shall be systematically impaired or covered by a provision for expected credit losses (ECL).

Impairment is recorded, for financial assets which have not been individually subject to ECL, based on observed past losses but also on reasonable and supportable DCF forecasts.

Financial instruments are divided into three categories (Stages) depending on the increase in credit risk observed since initial recognition. A specific credit risk measurement method applies to each category of instrument:

1. Stage 1 (S1)	2. Stage 2 (S2)	3. Stage 3 (S3)
Loan outstandings for which credit risk has not increased materially since the initial recognition of the financial instrument. The impairment or the provision for credit risk corresponds to 12-month expected credit losses.	Performing loans for which credit risk has increased materially since the initial recognition of the financial instrument are transferred to this category. The impairment or the provision for credit risk is determined on the basis of the financial instrument's lifetime expected credit losses.	Impaired exposures, within the meaning of IFRS 9, for which there is objective evidence of impairment loss due to an event which represents a known credit risk (*e.g.* non-repayment of a loan at its normal term, collective proceedings), occurring after the initial recognition of the instrument concerned. This category covers receivables for which a default event has been identified, as defined in Article 178 of the European regulation of June 26, 2013 on prudential requirements for credit institutions.

A Group S3 Provisioning policy dedicated to the Corporate segment is being implemented. This policy lays the foundations for the calculation of loan impairment and defines the methodology for determining individual impairment based on expert opinion. It also specifies the concepts of credit risk measurement and the accounting principles for the impairment of customer receivables under IFRS and French GAAP. It details the data that must be included in a non-performing case file and a disputed case file, and included in a provisioning record.

Impairment under IFRS 9

Impairment for credit risk amounts to 12-month expected credit losses or lifetime expected credit losses, depending on the level of increase in credit risk since initial recognition (Stage 1 or Stage 2 asset). A set of qualitative and quantitative criteria is used to assess the increase in credit risk.

A significant increase in credit risk is measured on an individual basis by taking into account all reasonable and supportable information and by comparing the default risk on the financial instrument at the reporting date with the default risk on the financial instrument at the date of initial recognition. Any significant increase in credit risk shall be recognized before the transaction is impaired (Stage 3).

In order to assess a significant increase in credit risk, the Group implemented a process based on rules and criteria which apply to all Group entities:

- for the portfolios of individual customers, professionals and small and medium-sized companies, the quantitative criterion is based on the measurement of the difference between the counterparty's rating at the time of granting and its rating at the closing date. This difference – or denotch – is measured on a master scale common to all these counterparties. The number of denotches before downgrading to Stage 2 depends on the rating at grant;

- for the large corporate, bank and specialized financing loan books, it is based on the change in rating since initial recognition;
- these quantitative criteria are accompanied by a set of qualitative criteria, including the existence of a payment more than 30 days past due, the classification of the contract as at-risk, the identification of forbearance exposure or the inclusion of the portfolio on a Watchlist;
- exposures rated by the large corporates, banks and specialized financing software tool are also downgraded to Stage 2 depending on the sector rating and the level of country risk.

The financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition will be considered as impaired and classified as Stage 3. Identification criteria for impaired assets are similar to those under IAS 39 and are aligned with the default criterion. The accounting treatment of restructuring operations due to financial hardships is similar to their treatment under IAS 39.

The expected credit losses on Stage 1 or Stage 2 financial instruments are measured as the product of several inputs:	• cash flows expected over the lifetime of the financial instrument, discounted at the valuation date – these flows are determined according to the characteristics of the contract, its effective interest rate and the level of prepayment expected on the contract; • Loss Given Default (LGD); • probabilities of default (PD), for the coming year in the case of Stage 1 financial instruments and until the contract's maturity in the case of Stage 2 financial instruments.
The Group draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements and on projection models used in the stress test system. Certain adjustments are made to comply with the specifics of IFRS 9.	
IFRS 9 inputs:	• aim to provide an accurate estimate of expected credit losses for accounting provision purposes, whereas prudential inputs are more cautious for regulatory framework purposes. Several of the safety buffers applied to prudential inputs are therefore restated; • shall allow expected credit losses to be estimated until the contract's maturity, whereas prudential inputs are defined to estimate 12-month expected losses. 12-month inputs are thus projected over long periods; • shall be forward-looking and take into account the expected economic environment over the projection period, whereas prudential inputs correspond to through-the-cycle estimates (for PD) or downturn estimates (for LGD and the flows expected over the lifetime of the financial instrument). Prudential PD and LGD inputs are therefore also adjusted to reflect forecasts of future economic conditions.

Inputs are adjusted to economic conditions by defining three economic scenarios over a three-year period. The variables defined in each of these scenarios allow for the distortion of the PD and LGD inputs and the calculation of an expected credit loss for each economic scenario. Projections of inputs for periods longer than three years are based on the mean reversion principle. The models used to distort the PD and LGD inputs are based on those developed for the stress test system for consistency reasons. The models for calculating the various parameters used to calculate provisions (PD, LGD, segmentation, *etc.*) are regularly updated to ensure that they maintain their accuracy, meet the regulator's expectations and more generally to improve their relevance.

The economic scenarios are associated with probabilities of occurrence, making it possible to calculate the average probable loss, which is used as the IFRS 9 impairment amount.

These scenarios are defined using the same organization and governance as those defined for the budget process, requiring an annual review based on proposals from the Economic Research department. For consistency purposes, the Baseline scenario serves as the budget scenario. Two variants – an optimistic view and a pessimistic view – are also developed around this scenario. The probability of occurrence of each scenario is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined are used to measure expected credit losses for all rated exposures, whether they were subject to the IRB or the standardized approach for the calculation of risk-weighted assets. For unrated exposures (insignificant for Groupe BPCE), prudent valuation rules are applied by default.

The IFRS 9 input validation process is fully aligned with the Group's existing model validation process. The validation of the parameters follows a review process by an independent internal model validation unit, then the review of this work is presented to the Risk Models Oversight Committee. Finally, quarterly monitoring of recommendations by the Group Model Committee has replaced annual monitoring.

5.1.1.3 Forbearance, performing and non-performing exposures

The classification of exposures as forbearance results from the combination of a 'concession' and 'financial hardship' (probable or proven). It may concern performing or non-performing contracts. These forbearance credit restructurings are designed to help the debtor cope with financial difficulties and ultimately meet its commitments. Forbearance only applies to the exposure concerned, *i.e.* to the 'Forborne' contract. This status is not contagious to the other exposures of the same debtor.

A situation of forced restructuring, a situation of over-indebtedness proceedings or any kind of default within the meaning of the Group standard implies qualification as "forbearance/non-performing"

For the non-retail segment, the assessment of these measures is based on an expert's assessment of '*a priori*' forbearance, in particular on the analysis and assessment of the counterparty's financial difficulties.

A permanent control system covering forbearance situations completes the system.

Permanent control of credit risks

A permanent system of credit controls covers all customer segments.

5.2 Risk measurement and internal ratings

Current situation

BPCE12 – Scope of standardized and IRB methods used by the Group

	12/31/2025				
Customer segment	**Banque Populaire network**	**Caisse d'Epargne network**	**Crédit Foncier/Banque Palatine/BPCE International subsidiaries**	**Natixis**	**BPCE SA**
Central banks and other sovereign exposures	Standard**	Standard	Standard	Standard**	Standard**
Central administrations	Standard**	Standard	Standard	Standard**	Standard**
Public sector and similar entities	Standard	Standard	Standard	Standard	Standard
Financial institutions	IRBF/Standard	IRBF/Standard	Standard	IRBF***	IRBF/Standard
Corporate customers (Rev.* >€3m)	IRBA /IRBF/Standard	IRBA /IRBF/Standard	Standard	IRBA/IRBF***/Standard	Standard
Retail	IRBA	IRBA	Standard	Standard	Standard

* Revenue.
** The "Sovereign" customer segment switched to the "permanent" Standard approach by the ECB decision letter of 09/19/2024.
*** Within the Natixis scope, financial institutions and some Corporates are switching from the IRBA approach to the IRBF approach following the entry into force of CRR3.

	12/31/2024				
Customer segment	**Banque Populaire network**	**Caisse d'Epargne network**	**Crédit Foncier/Banque Palatine/BPCE International subsidiaries**	**Natixis**	**BPCE SA**
Central banks and other sovereign exposures	Standard**	Standard	Standard	Standard**	Standard**
Central administrations	Standard**	Standard	Standard	Standard**	Standard**
Public sector and similar entities	Standard	Standard	Standard	Standard	Standard
Institutions	IRBF	Standard	Standard	IRBA	IRBF
Corporate customers (Rev.* >€3m)	IRBF/Standard	IRBF/Standard	Standard	IRBA	Standard
Retail	IRBA	IRBA	Standard	Standard	Standard

* Revenue.
** The "Sovereign" customer segment switched to the "permanent" Standard approach by the ECB decision letter of 09/19/2024.

The Oney subsidiary is approved for credit models applicable to retail customers in France. The Portugal, Spain, Russia, Hungary and Poland scopes use the standardized approach.

The BPCE Financement subsidiary is using the IRBA approach on part of its portfolio.

Groupe BPCE conducted a review of its IRB system during the 2025 fiscal year and established an overall strategy at Group level, based on objective and clearly defined criteria, to determine the choice of the most appropriate approach (IRB or standard approach) for calculating the capital requirements of a given scope, in order to ensure a better overall coherence of the system.

BPCE13 – EAD breakdown by approach for the main segments

	12/31/2025			12/31/2024		
	EAD			EAD		
In %	**Standard**	**IRBF**	**IRBA**	**Standard**	**IRBF**	**IRBA**
Central banks and other sovereign exposures	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Central administrations	99.7%	0.3%	0.0%	90.5%	0.0%	9.5%
Public sector and similar entities	99.8%	0.2%	0.0%	99.9%	0.1%	0.0%
Financial institutions	39.8%	60.2%	0.0%	42.7%	16.2%	41.2%
Corporate customers	34.3%	33.7%	32.0%	34.8%	16.8%	48.4%
Retail	6.9%	0.0%	93.1%	6.5%	0.0%	93.5%
Total	**43.4%**	**11.2%**	**44.0%**	**40.5%**	**5.9%**	**52.0%**

Rating system

Internal rating system models are developed based on historical data for observed defaults and losses. They are used to measure the credit risks to which Groupe BPCE is exposed, expressed as a one-year Probability of Default (PD), as a Loss Given Default (LGD) and as Credit Conversion Factors (CCF), depending on the characteristics of the transactions.

These internal rating systems are also applied to risk supervision, authorization systems, internal limits on counterparties, *etc.* and may also serve as a basis for other processes, such as statistical provisioning.

The resulting risk metrics are then used to calculate capital requirements once they have been validated by the supervisory authority in compliance with regulatory requirements.

Internal rating system governance

The internal governance of rating systems is centered on the development, validation, monitoring, and modification of decisions linked to the evolution of these systems.

Review of internal ratings-based models

The Groupe BPCE Risk division is responsible for reviewing the Group's internal models whenever a new model is being developed or an existing model changed. It also performs the annual review of backtests on credit, market and Asset/Liability management risk models.

Model mapping

The following table lists the internal credit models used by the Group for risk management purposes and, where authorized by the supervisor, to calculate capital requirements for the Banque Populaire and Caisse d'Epargne networks, Natixis and its subsidiaries, Crédit Foncier and Banque Palatine.

Exposure class	Portfolio	Number of probability of default (PD) and management rating models	Description/Methodology
Sovereigns, central governments and central banks	Sovereigns and affiliates	1 (NA*)	Expert criteria including quantitative and qualitative economic and descriptive variables - Portfolio with low default risk
	Multilateral development banks	1	Expert criteria - Portfolio with low default risk
Public sector	Municipalities (communes), departments, regions, social housing, hospitals, *etc.*	6 (NA*)	Expert criteria/statistical modeling (logistic regression) - Portfolio with low default risk
Institutions	OECD or non-OECD banks, multilateral development banks	2	Expert criteria - Portfolio with low default risk
Corporate customers	Large corporates (Rev. >€1 billion)	7	Expert criteria including quantitative and qualitative variables, depending on the business sector - Portfolio with low default risk
	Small and medium-sized companies (Rev. >€3 million)	10 (o/w 2 NA*)	Statistical models (logistic regression) or flat scores, on companies publishing parent company or consolidated financial statements, mainly based on balance sheet data depending on the business sector, and banking behavior/history
	Insurance of which mutual insurance	1	Expert criteria including quantitative and qualitative variables - Portfolio with low default risk
	Associations	1	Statistical model with quantitative and qualitative variables
	Specialized financing (real estate, asset pool, aircraft, *etc.*)	6 (o/w 1 NA*)	Expert criteria based on features of the financed goods/projects - Portfolio with low default risk
	Leasing	2	Statistical models (logistic regression), mainly based on balance sheet data depending on the business sector, and banking behavior
Retail	Individual customers	7	Statistical models (logistic regression) including behavioral and socioeconomic variables, differentiated by customer profile
	Professional customers (socioeconomic category differentiated according to certain sectors)	5	Statistical models (logistic regression) including balance sheet and behavioral variables
	Leasing	2	Statistical models (logistic regression) including balance sheet and behavioral variables
	Residential real estate	3	Statistical models (logistic regression) including behavioral and socioeconomic variables, differentiated by customer profile
	Revolving loans	7	Statistical models (logistic regression) including behavioral and socioeconomic variables

Exposure class	Portfolio	Number of LGD models (loss given default)	Description/Methodology	Number of CCF/ EAD models (exposure given default)	Description/Methodology
Sovereigns, central governments and central banks	Sovereigns and affiliates	1 (NA)	Expert criteria including quantitative and qualitative variables		
Institutions	Banks	1 (NA)	Expert criteria including quantitative and qualitative variables		
Corporate customers	General case	7 (o/w 1 NA)	Models based on estimated losses, segmented by type of contract and guarantee, or expert criteria	2 (o/w 1 NA)	Conversion factors, applicable to revolving exposures
	Leasing	4	Models based on estimates of asset resale conditions, segmented by type of asset financed		
	Specialized financing (real estate, asset pool, aircraft, *etc.*)	4	Models based on estimates of asset resale conditions or future cash flows		
Retail	Residential real estate	4	Models based on estimated losses, segmented by type of contract and guarantee		
	Other individual and professional customers	4	Models based on estimated losses, segmented by type of contract and guarantee	2	Conversion factors, applicable to revolving exposures
	Leasing	4	Models based on estimates of asset resale conditions, segmented by type of asset financed		
	Revolving loans	2	Models based on estimated losses, segmented by type of contract	2	Conversion factors, applicable to revolving exposures

* NA refers to models not yet approved for the determination of capital requirements.

With the entry into force of the CRR 3 regulation on January 1, 2025, the CCF (conversion factors) models are limited to revolving exposures. Other exposures are treated with fixed values.

The models dealing with leasing exposures within the scope of BPCE Equipment Solutions have been added to this table.

Internal ratings-based approaches – retail customers

For retail customers, Groupe BPCE has established standardized internal ratings-based methods and centralized ratings applications used to assess the credit quality of its loan books for better risk supervision. For the Banque Populaire and Caisse d'Epargne networks, they are also used to determine capital requirements under the Advanced IRB method.

The probability of default of retail customers is modeled by the Risk department, based in large part on the banking behavior of the counterparties. The models are segmented by type of customer, distinguishing between individual and professional customers (with or without balance sheets) and according to products owned. The counterparties in each segment are automatically classified using statistical models (usually logistic regression models) into similar and statistically separate risk categories. Probability of default is estimated for each of these categories, based on the observation of average default rates over the longest period possible so as to obtain a period representative of the possible variability of the observed default rates. These estimates are systematically adjusted by applying margins of conservatism to cover any uncertainties. For comparison purposes, risk reconciliation is carried out between internal ratings and agency ratings.

Loss given default (LGD) is an economic loss measured by incorporating all inherent factors in a transaction as well as the costs incurred during the collection process. LGD estimation models for retail customers are applied specifically to each network. LGD values are first estimated by product, and based on whether or not any collateral has been provided. Other factors may also be considered secondarily, where they can be used to statistically distinguish between degrees of loss. The estimation method employed is based on the observation of marginal collection rates, depending on how long the customer has been in default. The advantage of this method is that it can be directly used to estimate LGD rates applied to performing loans and ELBE rates applied to loans in default. Estimates are based on internal collection histories for exposures at default over an extended period. Two margins of conservatism are then systematically added: the first to cover estimate uncertainties and the second to mitigate any economic slowdown effect.

Groupe BPCE uses two models to estimate EAD. The first estimates a Credit Conversion Factor (CCF) for off-balance sheet exposures. This model is automatically applied when off-balance sheet exposures are deemed material (*i.e.* exceeding the limits set for each type of product). The second estimates a flat increase in the balance sheet for non-material off-balance sheet exposures.

Internal ratings-based approaches – non-retail customers

Groupe BPCE has comprehensive systems for measuring non-retail customer risks, using either the Foundation IRB or Advanced IRB approach depending on the network and the customer segment. These systems can also be used to assess the credit quality of its loan books for better risk supervision.

The rating system consists in assigning a score to each counterparty. Given the Group's cooperative structure, a network of officers is responsible for determining the client's rating for the Group based on the uniqueness of the score. The score assigned to a counterparty is usually suggested by a model, then adjusted and validated by Risk division experts after they perform an individual analysis. This process is applied to the entire Non-Retail portfolio, except the new models reserved for Small Businesses, which are automatically rated (as with the Retail portfolio). The counterparty rating models are mainly structured according to the type of counterparty (corporates, financial institutions, public sector entities, *etc.*) and size of the company (measured by its annual revenues). When volumes are sufficient (SMEs, mid-sized companies, *etc.*), the models rely on statistical modeling (logistic regression methods) of client defaults, combined with qualitative questionnaires.

Failing that, grids built by experts are used. These consist of quantitative elements (financial ratios, solvency, *etc.*) derived from financial data and qualitative elements assessing the client's economic and strategic dimensions.

The rating methodologies for low-default portfolios are expert-based; qualitative and quantitative criteria (corresponding to the characteristics of the counterparty to be rated) are used to link the counterparty to a score and a rating, which is then linked to a PD. This PD is based on observation of external default data, but also on internal rating data. A PD scale cannot be quantified due to the low number of internal defaults.

With respect to country risk, the system is based on sovereign ratings and country ratings that limit the ratings that can be given to non-sovereign counterparties. The rating scale is built using past Standard & Poor's ratings to ensure the direct comparability in terms of risks with the rating agencies.

For the new Small Businesses, High Segment, SCI and NGO modules, dedicated scales per model have been defined for regulatory calculations. These scales are connected with the rating scale for internal risk management. For statistical models, the calibration of probabilities of default on the scales defined for regulatory calculations is based on the same principles as those set out for retail customers (in particular the historic representation of default rates, as well as the estimation of uncertainty margins).

LGD models (excluding retail customers) are predominantly applied by type of counterparty, type of asset, and whether or not any collateral has been provided. Similar risk categories are then defined, particularly in terms of collections, procedures and type of environment. LGD estimates are assessed on a statistical basis if the number of defaults is high enough (*e.g.* for the Corporate customers asset class). Past internal data on collections covering the longest possible period are used. If the number of defaults is not high enough, external databases and benchmarks are used to determine expert rates (*e.g.* for banks and sovereigns). Finally, some values are based on stochastic model, for loans in collection. Downturn LGD is checked and margins of conservatism are added if necessary.

Groupe BPCE uses two models to estimate EAD for corporates. The first estimates a Credit Conversion Factor (CCF) for off-balance sheet exposures. This model is automatically applied when off-balance sheet exposures are deemed material (*i.e.* exceeding the limits set for each type of product). The second estimates a flat increase in the balance sheet for non-material off-balance sheet exposures.

Standardized approach

The "risk measurement and internal ratings" section describes the various approved models used by Groupe BPCE for the different exposures classes. Where the Group does not have an internal model authorized for use in determining capital requirements for a given exposure class, they have to be estimated based on corresponding inputs under the standardized approach. These inputs are based in particular on the credit assessments (ratings) performed by rating agencies recognized by the supervisory authority as meeting ECAI (External Credit Assessment Institutions) requirements, such as Fitch Ratings, Moody's, Standard & Poor's, and Banque de France for Groupe BPCE.

In accordance with Article 138 of Regulation (EU) 575/2013 (Capital Requirements Regulation or CRR) on capital requirements for credit institutions and investment firms, where a counterparty has been rated by several rating agencies, the counterparty's rating is determined on the basis of the second highest rating.

When an external credit rating directly applicable to a given exposure is required and exists for the issuer or for a specific issuance program, the procedures used to determine the weighting are applied in accordance with CRR Article 139.

For fixed-income securities (bonds), short-term external ratings of the bond take precedence over external ratings of the issuer. If there are no external ratings for the bond, the issuer's long-term external rating is taken into account for senior debt only, except in the specific case of exposure to institutions whose risk weight is derived from the credit rating of the sovereign country in which it is established.

Backtesting

All three credit risk inputs are subject to yearly backtesting in order to verify the performance of the rating system. More specifically, backtesting is aimed at measuring the overall performance of models used, primarily to ensure that the model's discriminating power has not declined significantly relative to the modeling period. The parameters used in EAD calculations are also backtested

Observed default rates are then compared with estimated default rates for each rating. Ratings are checked for through-the-cycle applicability. More specifically, for portfolios with low default rates (public sector and social housing, large corporates, banks, sovereigns and specialized financing), a detailed analysis is carried out using additional indicators, including more qualitative analyses, among other things.

The scope of LGD default values is consistent with the values observed, *i.e.* limited exclusively to exposures at default. Estimated values therefore cannot be directly compared with LGD values measured in the outstanding portfolio. Downturn LGDs are also verified.

Backtesting results may call for the implementation of action plans if the system is deemed not sufficiently prudent or effective. The backtesting results and the associated action plans are discussed by First Line of Defense Committees (LoD1) and then reviewed by the Second Line of Defense Committees (LoD2) (see internal rating system governance).

On the basis of these exercises, the rating system has been deemed satisfactory overall in terms of effective risk management. Moreover, the calibrations of risk parameters remain conservative on the whole, relative to actual risk observations.

Impacts on the amount of guarantees the institution is required to give in the event its credit rating is downgraded

The CRR2 and the Delegated act require institutions to report to the competent authorities any contracts the conditions of which lead to additional liquidity outflows following a material deterioration of the credit quality of the institution (*e.g.* a downgrade in its external credit assessment by three notches). The institution shall regularly review the extent of this deterioration in light of what is relevant under the contracts it has entered into and shall notify the result of its review to the competent authorities (CRR 423.2/AD 30.2).

The competent authorities decide the weighting to be assigned to contracts deemed to have a material impact.

For contracts containing early exit clauses on master agreements (framework agreements between the bank and a counterparty for OTC derivative transactions without collateral), the early termination clause allows one counterparty to terminate the contract early following the deterioration of the credit quality of the other counterparty. Accordingly, the number of early terminations generated by credit quality deterioration shall be estimated.

It was agreed that the Group would measure outflows generated by reviewing all the Group's master agreements or credit support annexes on the OTC market, in order to assess the amount of the deposit/collateral required following a downgrade of three notches in the institution's long-term credit rating by three rating agencies (Moody's, S&P, Fitch). The calculation also includes the amount of the deposit/collateral required following a downgrade of one notch in the institution's short-term credit rating, with the Group considering such a downgrade inevitable if the institution's LT credit rating is downgraded three notches.

At Groupe BPCE level, the calculation covers BPCE SA, Natixis, Crédit Foncier and their funding vehicles: BP CB, GCE CB, BPCE SFH, FCT HL, SCF and VMG. Some intragroup contracts generate outflows at the individual institution level, but are neutralized at the Groupe BPCE consolidated level.

The Group uses a conservative approach in its calculation:

- the impact for each contract is the maximum amount between the three rating agencies between a 1-notch downgrade in the ST rating and a 3-notch downgrade in the LT rating;
- the amount of ratings triggers reported is the sum of all impacts of a 1-notch downgrade in the ST rating and a 3-notch downgrade in the MLT rating;
- the assumption is made that all external ratings are downgraded simultaneously by the three agencies and for all rated entities;
- as the national competent authority has not issued a recommendation, a weighting of 100% is applied to reported outflows for the calculation of the LCR.

5.3 Use of credit risk mitigation techniques

Data presented under IFRS 7

Credit risk mitigation techniques are widely used within the Group and are divided into real guarantees and personal guarantees.

A distinction is made between guarantees having an actual impact on collections in the event of hardships and guarantees recognized by the supervisory authority in the weighting of exposures used to reduce capital consumption. For example, a personal and joint guarantee provided in due form by a company director who is a customer of the Group, and collected in accordance with regulations, may be effective without being eligible as a statistical risk mitigation factor.

In some cases, the Group's institutions choose, in addition to employing risk mitigation techniques, to take opportunities to sell portfolios of disputed loans, particularly when the techniques used are less effective or non-existent.

Credit derivatives are also used to reduce risks, and apply almost exclusively to the Corporate customers asset class (and mainly Natixis).

Definition of guarantees

A real guarantee involves one or more solidly measured movable or immovable assets that belong to the debtor or a third party. This guarantee consists of granting the creditor a real right to said asset (mortgage, pledge of real property, pledge of listed liquid securities, pledge of listed liquid merchandise with or without divestiture, pledge, third party guarantee, *etc.*).

The effect of this collateral is to:

- reduce the credit risk incurred on an exposure, given the rights of the institution subject to exposure, in the event of default or other specific credit events affecting the counterparty;
- obtain the transfer of ownership of certain amounts or assets.

A personal guarantee is collateral that reduces the credit risk on an exposure, due to the commitment provided by a third party to pay a set amount if the counterparty defaults or due to any other specific event.

Accounting recognition under the standardized or IRB approach

Under the standardized approach:	Under the IRB approach:	For retail customers under the IRBA approach:
Personal guarantees and real guarantees are accounted for, subject to eligibility, using an enhanced weighting of the guarantee portion of the exposure. Real guarantees such as cash or liquid collateral are deducted from the gross exposure.	Excluding retail customers, real guarantees are taken into account, subject to eligibility, by decreasing the Loss Given Default applicable to the transactions. Personal guarantees are recognized, subject to eligibility, by substituting a third party's PD with that of a guarantor. The Banque Populaire and Caisse d'Epargne networks are implementing the IRB approach, with a last production batch in January 2026 (SCI scope). It should be noted that the major corporate customers of the Caisse d'Epargne network are not yet implementing the IRB approach.	Personal and real guarantees are taken into account, subject to eligibility, by decreasing the Loss Given Default applicable to the transactions.

Conditions for the recognition of guarantees

Articles 207 to 210 of Regulation (EU) 2024/1623 of May 31, 2024, amending Regulations (EU) No. 2019/876 and No. 575/2013, set out the conditions for the recognition of guarantees, in particular:

- the credit quality of the obligor and the value of the collateral shall not have a material positive correlation. Securities issued by the obligor shall not qualify as eligible collateral;
- the institution shall properly document the collateral arrangements and have in place clear and robust procedures for the timely liquidation of collateral;
- the institution shall have in place documented policies and practices concerning the types and amounts of collateral accepted;
- the institution shall calculate the market value of the collateral, and revalue it accordingly, whenever it has reason to believe that a significant decrease in the market value of the collateral has occurred.

The division of risks is a credit risk mitigation technique. In practice, individual or topical caps and limits are defined, thus reducing the bank's sensitivity to risks deemed excessive, either individually or industry-wide, in the event of a major incident.

Risk supervision activities may be implemented to reduce exposure to a given risk if it is deemed too high. They also contribute to effective division of risks.

Division of risks

The division of risks is a credit risk mitigation technique. It is reflected in the individual or topical limit systems and helps reduce each institution's sensitivity to risks considered either individually or sectorially to be too significant to carry in the event of major incidents.

Guarantors

The Banque Populaire network has historically used professionals and mutual guarantee companies (such as SOCAMAs, which guarantee loans to craftspeople) to secure its loans, in addition to the real guarantees used.

For loans to individual customers, it also turns to CASDEN Banque Populaire (and primarily its Parnasse Garanties structure) to back loans to all civil servants, to Crédit Logement and increasingly to Compagnie Européenne de Garanties et Cautions (CEGC, a subsidiary of BPCE SA).

For home loans, the Caisse d'Epargne network mainly calls on CEGC, FGAS (*Fonds de garantie à l'accession sociale à la propriété*) and, to a lesser extent, Crédit Logement (a financial institution and a subsidiary of most of the main French banking networks). These institutions specialize in the provision of guarantees for bank loans (predominantly home loans).

FGAS offers guarantees from the French government for secured loans. Loans covered by FGAS guarantees granted before December 31, 2006 are given a 0% risk weight, and loans covered by guarantees granted after that date have a risk weight of 15%.

For their home loans, the Banque Populaire and Caisse d'Epargne networks also use several mutual insurers, such as MGEN, Mutuelle de la Gendarmerie, *etc.*

For professional and corporate customers, the entire Group still uses Banque Publique d'Investissement, while calling on the European Investment Fund or European Investment Bank for guarantee packages in order to substantially reduce credit risk.

In some cases, organizations such as Auxiga are used for the seizure of inventory and the transfer of its ownership to the bank as collateral for commitments made in the event of financial hardships.

Finally, on an occasional basis, Natixis purchases credit insurance for certain transactions and in some circumstances, from private for example (SCOR) or public (Coface, Hermes, other sovereign agencies) reinsurance companies, while also making use of Credit Default Swaps (CDS).

In light of the Covid crisis, the French government allowed its guarantee to be used within the scope of the SGLs granted. Groupe BPCE used this option.

Credit derivatives serving as currency or interest rate hedges are entrusted to approved clearing houses in Europe or the US for Natixis operations in this country.

Concentration of collateral volumes

By type of guarantor:	• for home loan exposures, most collateral takes the form of mortgages (risk diversified by definition, bank better protected by basing credit approval decisions on client income), insurance-oriented guarantees such as those provided by CEGC (a subsidiary of Groupe BPCE, subject to regular stress testing), Crédit Logement (providing guarantees to multiple banks subject to the same constraints), FGAS (controlled by the French State, considered equivalent to sovereign risk). The CASDEN guarantee, issued to government employees, currently offers solid resilience according to a model based on the robust income of this particular customer base;
	• for professional customer exposures, the most common guarantees are those provided by the Banque Publique d'Investissement (BPI), subject to strict formal constraints, and mortgages. Guarantees provided by institutions such as SOCAMAs, whose solvency depends on the credit institutions of Groupe BPCE, are also used;
	• for corporate customers, the main guarantees used are Banque Publique d'Investissement mortgages and guarantees.
By credit derivative providers:	• the regulations require the use of clearing houses for interest rate risk on the new flow. This security does not, however, cover the counterparty default risk, which is a granular risk. Volumes of collateral provided by clearing houses are gradually on the rise, generating a regulated and supervised risk;
	• the currency risk is hedged at the level of each contract with the introduction of margin calls at a frequency appropriate to the risk. These transactions are matched to interbank counterparties specializing in this type of transaction, within the framework of individual limits authorized by the Group Credit Committee and counterparties.
By credit sector:	• Groupe BPCE has established sector-specific mechanisms to guide the guarantee policy based on the business sector in question. Appropriate recommendations are issued to the institutions.
By geographic area:	• Groupe BPCE is mainly exposed to France and, *via* Natixis, to other countries to a lesser extent. As a result, most guarantees are located in France.

Valuation and management of collateral comprising real guarantees

Groupe BPCE has an automatic valuation tool for real-estate guarantees available to all its networks.

Across the Banque Populaire network, in addition to real guarantees, the valuation tool also takes into account pledges of vehicles, equipment and tools, pleasure craft, and business assets.

The Caisse d'Epargne network uses the revaluation engine for real estate guarantees in all its risk segments.

Within the Group, the guarantees from Mutual Guarantee Companies recognized as providers of sureties considered equivalent to mortgages by the supervisory body are subject to a credit insurance valuation.

An enhanced Group valuation process was established to measure real estate guarantees above certain amounts. The certification obtained by BPCE Solutions immobilières (formerly Crédit Foncier Expertise), a subsidiary of BPCE since the decision was made to place CFF under run-off management, strengthens the Group's synergies.

Guarantees other than those referred to above are assessed and validated on the basis of a systematic valuation, either according to market value where the guarantees are quoted on liquid markets (*e.g.* listed securities), or based on expert opinion demonstrating the value of the guarantee used to hedge risks (*e.g.* the value of recent transactions on aircraft or ships according to their characteristics, the value of commodity holdings, the value of a pledge given on merchandise, or the value of a business based on its location, *etc.*).

5.4 Quantitative information

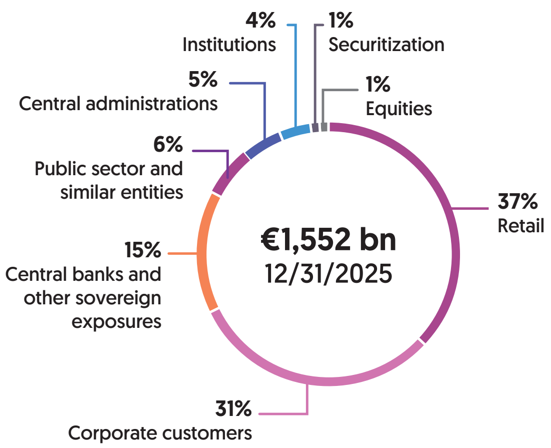
Information on credit risk within Groupe BPCE

Credit risk exposure

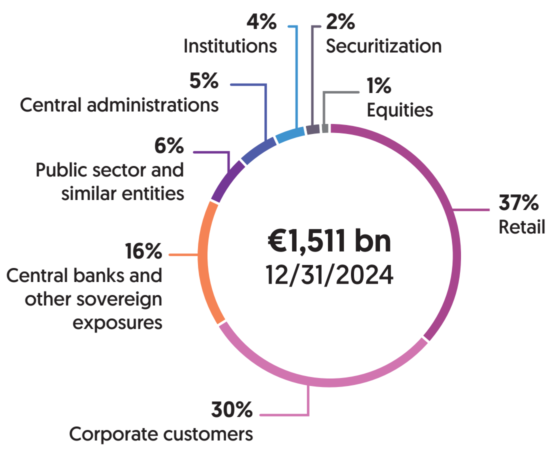
Data presented under IFRS 7

Portfolio breakdown by exposure class (excluding other assets)

12/31/2025



12/31/2024

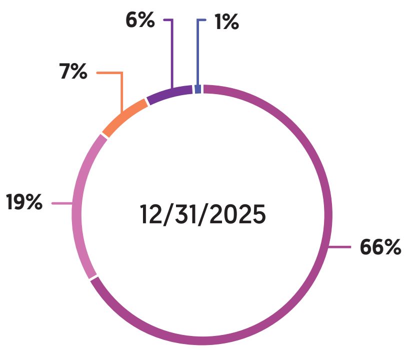


Groupe BPCE's total gross exposures amounted to more than €1,552 billion on December 31, 2025, up by €41 billion.

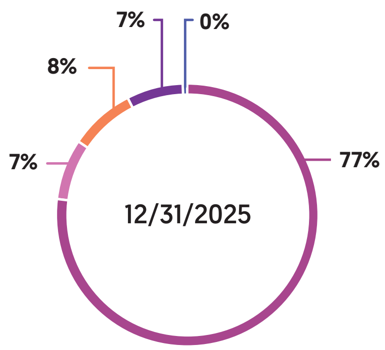
Geographic breakdown of gross exposures

12/31/2025

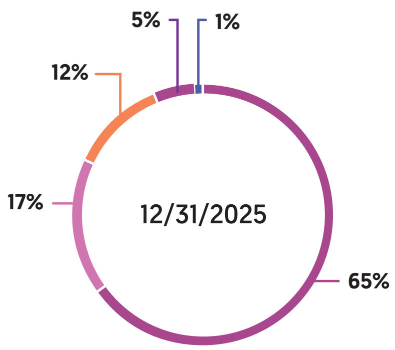
Institutions



Central administrations/Central banks and other sovereign exposures



Corporate customers

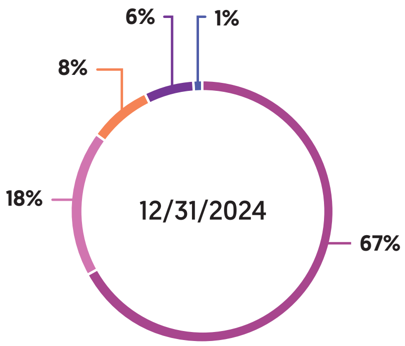


● France ● Europe excluding France ● North & South America ● Asia and Oceania ● Africa and the Middle East

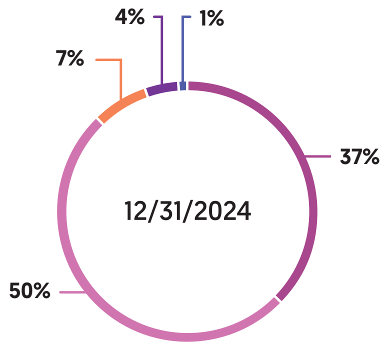
The gross exposures are very predominantly located in Europe, especially in France, for all asset classes.

12/31/2024

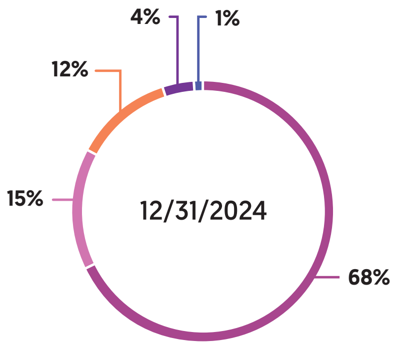
Institutions



Central administrations/Central banks and other sovereign exposures



Corporate customers



● France ● Europe excluding France ● North & South America ● Asia and Oceania ● Africa and the Middle East

Concentration

Data presented under IFRS 7

BPCE14 – Concentration by borrower

Concentration by borrower	12/31/2025 Distribution Gross amount/ Total major risks*	12/31/2025 Weighting in relation to capital Gross amount/ Capital**	12/31/2024 Distribution Gross amount/ Total major risks*	12/31/2024 Weighting in relation to capital Gross amount/ Capital**
No. 1 borrower	5.7%	18.3%	6.4%	21.9%
Top 10 borrowers	21.8%	69.9%	23.4%	79.2%
Top 50 borrowers	51.0%	163.6%	53.1%	180.0%
Top 100 borrowers	68.8%	220.7%	70.4%	238.6%

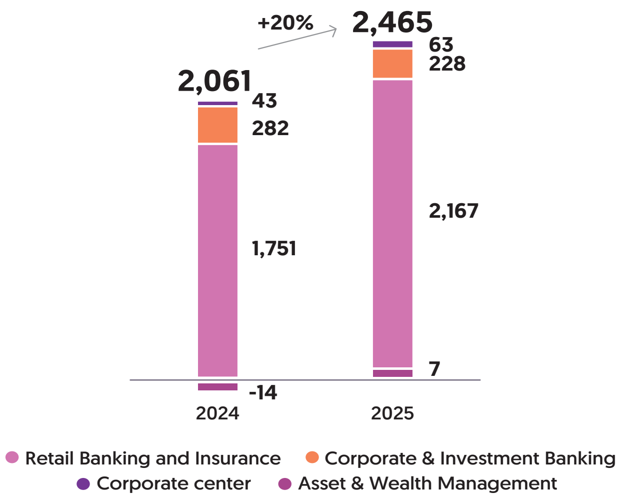
* Total large exposures excluding sovereigns for Groupe BPCE large scope (€244.8 bn at 12/31/2025).

** Regulatory capital, Groupe BPCE large scope (line 11 CA4 of Corep at 12/31/2025): €76.3 bn.

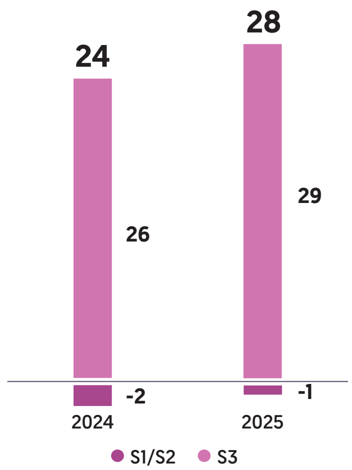
The percentage of the Top 100 borrowers was slightly up over the fiscal year and did not show any particular concentration.

Provisions and impairments

Change in Groupe BPCE's net cost of risk *(in millions of euros)*



Cost of risk in BP (Groupe BPCE)



In 2025, the cost of risk amounted to €2,465 million, up by 20% year-on-year. It can be broken down as follows:

- on performing loans classified as Stage 1 or Stage 2: €62 million reversal provision in 2025 compared with €177 million reversed in 2024;
- the provisions for performing loans classified as Stage 3 went from €2,238 million in 2024 to €2,527 million in 2025.

In 2025, Groupe BPCE's cost of risk stood at 28 bps in relation to gross customer loan outstandings (24 bps in 2024). It included a provision reversal on performing loans of 1 bp (compared with a reversal of 2 bps in 2024) and an allocation of 29 bps for proven risks (compared with an allocation of 26 bps in 2024).

The cost of risk stood at 29 bps for the Retail Banking and Insurance division (24 bps in 2024), including a provision reversal for performing loans of 2 bps (as in 2024) and an allocation of 30 bps on outstandings with proven risk (compared with a provision of 26 bps in 2024).

The Corporate & Investment Banking cost of risk amounted to 30 bps (40 bps in 2024) including a reversal of 4 bps for provisioning of performing loans (compared with a reversal of 6 bps in 2024) and a provision of 26 bps on outstandings with proven risk (compared with a provision of 46 bps in 2024).

The ratio of non-performing loans to gross loan outstandings stood at 2.7% on December 31, 2025, up by 0.2 pp from the end of December 2024.

BPCE15 – Hedging of non-performing loans

in millions of euros	12/31/2025	12/31/2024
Gross loan outstandings to customers and credit institutions	1,015,914	980,988
O/w S1/S2 outstandings	988,515	956,647
O/w S3 outstandings	27,399	24,341
Ratio of non-performing/gross loan outstandings	**2.7%**	**2.5%**
S1/S2 impairments recognized	4,962	5,047
S3 impairments recognized	10,791	9,703
Impairments recognized/non-performing loans	**39.4%**	**39.9%**
Coverage ratio (including guarantees related to impaired outstandings)	**62.9%**	**68.2%**

Non-performing and forborne exposures

Data presented under IFRS 7

EU CQ1: Credit quality of forborne exposures

		12/31/2025							
		a	b	c	d	e	f	g	h
		Gross carrying amount/Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						
in millions of euros		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
010	**Loans and advances**	**3,696**	**8,395**	**8,395**	**8,395**	**(171)**	**(2,502)**	**6,462**	**4,125**
020	Central banks		4	4	4		(4)		
030	General governments	15	15	15	15		(5)	2	2
050	Other financial corporations	13	47	47	47	(1)	(31)	5	5
060	Non-financial corporations	1,721	4,257	4,257	4,257	(96)	(1,466)	2,719	1,817
070	Households	1,947	4,072	4,072	4,072	(74)	(996)	3,736	2,301
080	**Debt Securities**		**4**	**4**	**4**		**(4)**		
090	**Loan commitments given**	**134**	**46**	**46**	**46**	**(5)**	**(6)**	**27**	**14**
100	**TOTAL**	**3,830**	**8,445**	**8,445**	**8,445**	**(176)**	**(2,512)**	**6,489**	**4,139**

		12/31/2024							
		a	b	c	d	e	f	g	h
		Gross carrying amount/Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						
in millions of euros		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
010	**Loans and advances**	**3,620**	**7,260**	**7,260**	**7,260**	**(162)**	**(2,171)**	**5,999**	**3,748**
020	Central banks		4	4	4		(4)		
030	General governments	6	3	3	3		(2)		
040	Credit institutions								
050	Other financial corporations	12	45	45	45	(1)	(30)	6	5
060	Non-financial corporations	1,742	3,489	3,489	3,489	(89)	(1,287)	2,420	1,535
070	Households	1,860	3,719	3,719	3,719	(72)	(848)	3,573	2,208
080	**Debt securities**		**4**	**4**	**4**		**(4)**		
090	**Loan commitments given**	**33**	**43**	**43**	**43**	**(1)**	**(3)**	**34**	**14**
100	**TOTAL**	**3,653**	**7,307**	**7,307**	**7,307**	**(163)**	**(2,178)**	**6,033**	**3,762**

EU CR1: Performing and non-performing exposures and related provisions

		12/31/2025													
		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures
in millions of euros			of which: stage 1	of which: stage 2 (1)		of which: stage 2 (1)	of which: stage 3 (1)		of which: stage 1	of which: stage 2 (1)		of which: stage 2 (1)	of which: stage 3 (1)		
005	**Cash balances at central banks and other demand deposits**	**137,645**	**137,400**	**238**											
010	**Loans and advances**	**985,238**	**859,632**	**122,127**	**27,400**		**26,375**	**(4,962)**	**(1,194)**	**(3,764)**	**(10,791)**		**(10,350)**	**563,012**	**11,865**
020	Central banks	3,156	3,148	7	19		15	(1)		(1)	(19)		(15)		
030	General governments	158,141	152,644	4,762	100		98	(22)	(9)	(13)	(49)		(48)	3,371	2
040	Credit institutions	6,531	6,275	256	6		1	(4)	(3)	(1)	(5)		(1)	868	
050	Other financial corporations	26,796	25,746	1,050	209		192	(45)	(29)	(16)	(163)		(146)	5,877	36
060	Non-financial corporations	343,255	281,836	58,694	17,801		16,837	(3,505)	(822)	(2,680)	(7,471)		(7,065)	174,797	7,081
070	Of which: SMEs	170,459	135,434	34,940	9,900		9,581	(2,316)	(422)	(1,892)	(3,930)		(3,795)	111,366	4,336
080	Households	447,359	389,983	57,358	9,265		9,232	(1,385)	(331)	(1,053)	(3,084)		(3,075)	378,099	4,746
090	**Debt Securities**	**92,814**	**85,532**	**803**	**275**		**270**	**(36)**	**(19)**	**(17)**	**(244)**		**(240)**	**921**	
100	Central banks	1,367	1,367												
110	General governments	60,637	59,349	108				(6)	(3)	(3)				512	
120	Credit institutions	12,203	11,979	94				(8)	(7)						
130	Other financial corporations	11,497	6,521	394	231		231	(11)	(3)	(8)	(210)		(210)	285	
140	Non-financial corporations	7,110	6,316	207	44		39	(11)	(6)	(6)	(34)		(30)	124	
150	**Off-balance sheet exposures**	**236,190**	**213,505**	**15,151**	**1,135**		**1,064**	**(593)**	**(206)**	**(386)**	**(322)**		**(307)**	**43,058**	**284**
160	Central banks	174	174												
170	General governments	10,344	8,125	416				(2)	(1)	(1)				673	
180	Credit institutions	14,329	10,844	151	6		6	(3)	(3)					123	
190	Other financial corporations	33,135	31,483	583	10		10	(6)	(5)	(2)	(2)		(2)	3,452	3
200	Non-financial corporations	144,201	130,002	12,894	1,061		992	(493)	(144)	(348)	(309)		(295)	32,068	268
210	Households	34,007	32,877	1,107	58		56	(89)	(53)	(35)	(11)		(10)	6,742	13
220	**Total**	**1,451,887**	**1,296,069**	**138,319**	**28,810**		**27,709**	**(5,591)**	**(1,419)**	**(4,167)**	**(11,357)**		**(10,897)**	**606,991**	**12,149**

(1) Excluding assets impaired on origination or acquisition.

		12/31/2024													
		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures
in millions of euros			of which: stage 1	of which: stage 2 (1)		of which: stage 2 (1)	of which: stage 3 (1)		of which: stage 1	of which: stage 2 (1)		of which: stage 2 (1)	of which: stage 3 (1)		
005	**Cash balances at central banks and other demand deposits**	**136,008**	**135,846**	**156**										**9**	
010	**Loans and advances**	**954,306**	**816,245**	**134,267**	**24,344**		**23,321**	**(5,054)**	**(1,066)**	**(3,983)**	**(9,703)**		**(9,298)**	**551,097**	**10,206**
020	Central banks	1,592	1,584	7	19		15	(1)		(1)	(19)		(15)		
030	General governments	155,886	150,412	4,591	74		68	(24)	(8)	(15)	(50)		(48)	3,279	6
040	Credit institutions	4,492	4,303	190	16		11	(10)	(7)	(3)	(11)		(6)	923	
050	Other financial corporations	23,849	22,805	851	137		118	(43)	(23)	(20)	(103)		(85)	3,637	13
060	Non-financial corporations	328,755	263,439	62,614	15,825		14,892	(3,530)	(717)	(2,809)	(6,821)		(6,467)	171,480	5,741
070	*Of which: SMEs*	153,092	116,851	36,139	8,752		8,461	(2,178)	(348)	(1,828)	(3,474)		(3,394)	101,080	3,464
080	Households	439,732	373,702	66,014	8,273		8,217	(1,446)	(311)	(1,135)	(2,699)		(2,677)	371,778	4,446
090	**Debt Securities**	**86,519**	**79,036**	**787**	**318**		**311**	**(28)**	**(21)**	**(7)**	**(246)**		**(242)**	**1,034**	
100	Central banks	1,383	1,383												
110	General governments	56,116	54,790	81				(3)	(2)	(1)				573	
120	Credit institutions	10,695	10,333	197				(7)	(7)						
130	Other financial corporations	11,114	6,100	458	269		266	(10)	(6)	(4)	(208)		(208)	258	
140	Non-financial corporations	7,211	6,430	51	49		45	(8)	(6)	(2)	(38)		(34)	203	
150	**Off-balance sheet exposures**	**232,898**	**204,321**	**17,614**	**1,429**		**1,179**	**(526)**	**(195)**	**(331)**	**(408)**		**(343)**	**40,739**	**249**
160	Central banks	199	199												
170	General governments	11,893	8,187	592	3		3	(1)		(1)				512	
180	Credit institutions	12,511	9,007	317	5		5	(12)	(4)	(7)				443	
190	Other financial corporations	30,248	28,740	895	18		18	(6)	(4)	(1)	(2)		(2)	2,553	6
200	Non-financial corporations	145,027	126,415	14,600	1,314		1,068	(422)	(132)	(292)	(391)		(326)	31,235	227
210	Households	33,020	31,773	1,210	89		85	(85)	(55)	(30)	(15)		(15)	5,996	16
220	**Total**	**1,409,731**	**1,235,448**	**152,824**	**26,091**		**24,811**	**(5,608)**	**(1,282)**	**(4,321)**	**(10,357)**		**(9,883)**	**592,879**	**10,455**

(1) Excluding assets impaired on origination or acquisition.

Assets with past due payments

Data presented under IFRS 7

EU CQ3: Credit quality of performing and non-performing exposures by past due days

		12/31/2025											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
in millions of euros			Not past due or Past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**137,645**	**137,645**										
010	**Loans and advances**	**985,238**	**982,011**	**3,227**	**27,400**	**21,915**	**1,281**	**1,319**	**1,432**	**974**	**149**	**330**	**27,376**
020	Central banks	3,156	3,156		19						4	15	19
030	General governments	158,141	158,008	133	100	45	1	9	6	6		33	100
040	Credit institutions	6,531	6,462	69	6	6							6
050	Other financial corporations	26,796	26,679	117	209	107	29	29	12	3		29	209
060	Non-financial corporations	343,255	341,140	2,115	17,801	14,143	730	900	1,122	647	84	175	17,778
070	*Of which SMEs*	170,459	169,457	1,002	9,900	7,954	385	525	591	328	36	81	9,900
080	Households	447,359	446,566	793	9,265	7,614	521	381	292	318	61	78	9,264
090	**Debt Securities**	**92,814**	**92,814**		**275**	**216**					**59**		**275**
100	Central banks	1,367	1,367										
110	General governments	60,637	60,637										
120	Credit institutions	12,203	12,203										
130	Other financial corporations	11,497	11,497		231	172					59		231
140	Non-financial corporations	7,110	7,110		44	44							44
150	**Off-balance sheet exposures**	**236,190**			**1,135**								**1,134**
160	Central banks	174											
170	General governments	10,344											
180	Credit institutions	14,329			6								6
190	Other financial corporations	33,135			10								10
200	Non-financial corporations	144,201			1,061								1,060
210	Households	34,007			58								58
220	**Total**	**1,451,887**	**1,212,470**	**3,227**	**28,810**	**22,131**	**1,281**	**1,319**	**1,432**	**974**	**208**	**330**	**28,785**

in millions of euros		12/31/2024											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	136,008	136,008										
010	**Loans and advances**	**954,306**	**951,392**	**2,914**	**24,344**	**19,415**	**1,282**	**1,290**	**1,240**	**647**	**170**	**300**	**24,331**
020	Central banks	1,592	1,592		19	1					4	14	19
030	General governments	155,886	155,654	232	73	31	2	2	2	3	3	30	74
040	Credit institutions	4,492	4,426	66	16	11				5			16
050	Other financial corporations	23,849	23,680	169	137	78	7	11	11	1		29	137
060	Non-financial corporations	328,755	327,010	1,745	15,826	12,483	805	951	952	390	90	155	15,814
070	*Of which SMEs*	153,092	152,298	794	8,752	7,166	394	503	396	174	36	83	8,751
080	Households	439,732	439,030	702	8,273	6,811	468	326	275	248	73	72	8,271
090	**Debt securities**	**86,519**	**86,517**	**2**	**318**	**259**					**59**		**318**
100	Central banks	1,383	1,383										
110	General governments	56,116	56,116										
120	Credit institutions	10,695	10,695										
130	Other financial corporations	11,114	11,112	2	269	210					59		269
140	Non-financial corporations	7,211	7,211		49	49							49
150	**Off-balance sheet exposures**	**232,898**			**1,429**								**1,425**
160	Central banks	199											
170	General governments	11,893			3								3
180	Credit institutions	12,511			5								5
190	Other financial corporations	30,248			18								18
200	Non-financial corporations	145,027			1,314								1,310
210	Households	33,020			89								89
220	**Total**	**1,409,731**	**1,173,917**	**2,916**	**26,091**	**19,674**	**1,283**	**1,290**	**1,240**	**647**	**229**	**301**	**26,074**

Credit quality

Data presented under IFRS 7

EU CQ4 – Quality of non-performing exposures by geography

		12/31/2025						
		a	b	c	d	e	f	g
		Gross carrying/Nominal amount						
			of which: non-performing					
in millions of euros				of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	**On balance sheet exposures**	**1,243,372**	**27,675**	**27,651**	**1,233,741**	**(16,032)**		
020	France	1,041,824	24,552	24,552	1,034,443	(14,255)		
030	United States	49,561	525	519	48,987	(179)		
040	Japan	16,548	0	0	16,548	(3)		
050	Italy	13,911	242	237	13,896	(139)		
060	Luxembourg	12,152	240	240	11,763	(160)		
070	Other countries	109,376	2,116	2,103	108,104	(1,296)		
080	**Off balance sheet exposures**	**237,325**	**1,135**	**1,134**			**915**	
090	France	143,429	903	902			815	
100	United States	34,283	180	180			29	
110	Luxembourg	5,026	6	6			20	
120	Italy	4,932	0	0			6	
130	United Kingdom	4,184	0	0			4	
140	Other countries	45,471	46	46			41	
150	**TOTAL**	**1,480,697**	**28,810**	**28,785**	**1,233,741**	**(16,032)**	**915**	

		12/31/2024						
		a	b	c	d	e	f	g
		Gross carrying/Nominal amount						
			of which: non-performing					
in millions of euros				of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	**On balance sheet exposures**	**1,065,488**	**24,663**	**24,649**	**1,055,436**	**(15,030)**		
020	France	922,949	22,013	22,012	915,759	(13,425)		
030	United States	35,814	487	487	34,863	(162)		
040	Luxembourg	10,728	195	195	10,234	(166)		
050	Italy	8,970	116	116	8,970	(79)		
060	Spain	8,452	78	77	8,451	(72)		
070	Other countries	78,575	1,774	1,762	77,159	(1,126)		
080	**Off balance sheet exposures**	**234,327**	**1,428**	**1,425**			**934**	
090	France	147,024	1,351	1,349			836	
100	United States	33,988	31	31			27	
110	Luxembourg	4,702	4	4			13	
120	Switzerland	4,603	0	0			2	
130	Spain	4,468	0	0			3	
140	Other countries	39,542	42	41			52	
150	**TOTAL**	**1,299,815**	**26,091**	**26,074**	**1,055,436**	**(15,030)**	**934**	

EU CQ5: Credit quality of loans and advances to non-financial corporations by industry

in millions of euros		12/31/2025 a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			of which: non-performing		of which: loans and advances subject to impairment		
				of which: defaulted			
010	Agriculture, forestry and fishing	5,960	457	457	5,960	(370)	
020	Mining and quarrying	2,767	185	185	2,767	(78)	
030	Manufacturing	22,267	1,911	1,909	22,267	(1,040)	
040	Electricity, gas, steam and air conditioning supply	13,416	374	374	13,416	(163)	
050	Water supply	2,337	91	91	2,334	(45)	
060	Construction	17,468	1,855	1,850	17,467	(1,116)	
070	Wholesale and retail trade	39,228	2,311	2,309	37,943	(1,542)	
080	Transport and storage	10,465	564	563	10,462	(277)	
090	Accommodation and food service activities	11,789	1,092	1,092	11,789	(673)	
100	Information and communication	10,508	430	430	10,254	(198)	
110	Real estate activities	36,296	1,093	1,093	35,958	(808)	
120	Financial and insurance activities	132,391	4,800	4,788	132,239	(2,703)	
130	Professional, scientific and technical activities	23,829	1,224	1,224	23,710	(780)	
140	Administrative and support service activities	13,800	645	644	13,800	(316)	
150	Public administration and defense, compulsory social security	300	1	1	300	(2)	
160	Education	1,878	79	79	1,878	(44)	
170	Human health services and social work activities	9,613	278	278	9,520	(229)	
180	Arts, entertainment and recreation	1,931	118	118	1,931	(67)	
190	Other services	4,813	293	293	4,644	(523)	
200	**TOTAL**	**361,056**	**17,801**	**17,779**	**358,638**	**(10,975)**	

in millions of euros		12/31/2024 a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			of which: non-performing		of which: loans and advances subject to impairment		
				of which: defaulted			
010	**Agriculture, forestry and fishing**	**5,443**	**376**	**376**	**5,443**	**(341)**	
020	Mining and quarrying	2,991	252	252	2,991	(115)	
030	Manufacturing	21,120	1,871	1,870	21,120	(990)	
040	Electricity, gas, steam and air conditioning supply	12,912	319	318	12,912	(127)	
050	Water supply	1,985	65	65	1,985	(41)	
060	Construction	16,899	1,756	1,753	16,897	(1,034)	
070	Wholesale and retail trade	37,255	1,998	1,996	36,201	(1,352)	
080	Transport and storage	8,096	483	482	8,094	(252)	
090	Accommodation and food service activities	11,174	1,050	1,050	11,174	(663)	
100	Information and communication	9,243	353	353	8,822	(203)	
110	Real estate activities	35,616	1,034	1,034	35,307	(839)	
120	Financial and insurance activities	130,007	3,929	3,928	129,850	(2,670)	
130	Professional, scientific and technical activities	21,885	1,137	1,135	21,757	(679)	
140	Administrative and support service activities	13,468	528	527	13,465	(265)	
150	Public administration and defense, compulsory social security	245			245	(1)	
160	Education	1,753	80	80	1,752	(39)	
170	Human health services and social work activities	9,045	237	237	8,988	(187)	
180	Arts, entertainment and recreation	1,936	105	105	1,936	(62)	
190	Other services	3,509	254	254	3,367	(490)	
200	**TOTAL**	**344,582**	**15,827**	**15,815**	**342,306**	**(10,350)**	

Risk mitigation techniques

Data presented under IFRS 7

EU CR3 – Disclosure of the use of credit risk mitigation techniques

		12/31/2025				
		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
in millions of euros		a	b	c	d	e
1	**Loans and advances**	**559,653**	**574,877**	**185,802**	**389,075**	
2	Debt securities	91,889	921		921	
3	**TOTAL**	**651,542**	**575,798**	**185,802**	**389,996**	
4	*Of which non-performing exposures*	4,775	11,865	5,556	6,309	
EU-5	*Of which defaulted*	5,197	11,865			

		12/31/2024				
		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
in millions of euros		a	b	c	d	e
1	**Loans and advances**	**538,599**	**561,303**	**174,721**	**386,582**	
2	**Debt securities**	**85,529**	**1,035**		**1,035**	
3	**TOTAL**	**624,128**	**562,338**	**174,721**	**387,617**	
4	*Of which non-performing exposures*	4,508	10,206	4,407	5,799	
EU-5	*Of which defaulted*	4,903	10,206			

Information on credit risk within BPCE

The BPCE scope includes BPCE SA and its subsidiaries. The Banques Populaires and Caisses d'Epargne do not contribute to the results of BPCE.

Non-performing and forborne exposures

Data presented under IFRS 7

EU CQ1: Credit quality of forborne exposures

		12/31/2025							
		a	b	c	d	e	f	g	h
		Gross carrying amount/Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
in millions of euros		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		
010	**Loans and advances**	**1,357**	**3,393**	**3,393**	**3,393**	**(43)**	**(974)**	**2,683**	**1,742**
020	Central banks		4	4	4		(4)		
030	General governments	15	2	2	2		(2)		
050	Other financial corporations	10	28	28	28	(1)	(23)		
060	Non-financial corporations	512	2,052	2,052	2,052	(22)	(715)	1,008	769
070	Households	820	1,307	1,307	1,307	(20)	(230)	1,675	973
080	**Debt Securities**		**4**	**4**	**4**		**(4)**		
090	**Loan commitments given**	**94**	**24**	**24**	**24**	**(3)**	**(5)**	**15**	**7**
100	**TOTAL**	**1,451**	**3,421**	**3,421**	**3,421**	**(46)**	**(983)**	**2,698**	**1,749**

		12/31/2024							
		a	b	c	d	e	f	g	h
		Gross carrying amount/Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
			Non-performing forborne						Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
in millions of euros		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		
010	**Loans and advances**	**1,473**	**3,068**	**3,068**	**3,068**	**(49)**	**(937)**	**2,699**	**1,633**
020	Central banks		4	4	4		(4)		
030	General governments		2	2	2		(2)		
050	Other financial corporations	10	28	28	28	(1)	(23)		
060	Non-financial corporations	538	1,654	1,654	1,654	(20)	(665)	909	600
070	Households	925	1,380	1,380	1,380	(28)	(243)	1,790	1,033
080	**Debt Securities**		**4**	**4**	**4**		**(4)**		
090	**Loan commitments given**	**18**	**30**	**30**	**30**		**(2)**	**25**	**8**
100	**TOTAL**	**1,491**	**3,102**	**3,102**	**3,102**	**(49)**	**(943)**	**2,724**	**1,641**

EU CR1: Performing and non-performing exposures and related provisions

		12/31/2025													
		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures
in millions of euros			of which: stage 1	of which: stage 2 [(1)]		of which: stage 2 [(1)]	of which: stage 3 [(1)]		of which: stage 1	of which: stage 2 [(1)]		of which: stage 2 [(1)]	of which: stage 3 [(1)]		
005	**Cash balances at central banks and other demand deposits**	**111,178**	**111,118**	**53**											
010	**Loans and advances**	**455,157**	**435,889**	**16,505**	**6,989**		**6,460**	**(690)**	**(324)**	**(365)**	**(2,375)**		**(2,143)**	**85,357**	**3,259**
020	Central banks	3,119	3,111	7	19		15	(1)		(1)	(19)		(15)		
030	General governments	19,636	17,726	1,469	63		62	(8)	(3)	(5)	(37)		(36)	2,090	
040	Credit institutions	264,206	263,954	252	5		1	(2)	(1)	(1)	(5)		(1)	850	
050	Other financial corporations	19,431	18,958	474	58		40	(9)	(5)	(5)	(46)		(29)	4,300	1
060	Non-financial corporations	115,511	101,551	11,639	4,582		4,080	(429)	(188)	(239)	(1,587)		(1,381)	55,380	1,974
070	*Of which: SMEs*	26,636	23,066	3,552	1,466		1,411	(130)	(56)	(75)	(358)		(347)	15,577	785
080	Households	33,254	30,589	2,664	2,262		2,262	(241)	(127)	(114)	(681)		(681)	22,737	1,284
090	**Debt Securities**	**28,501**	**25,193**	**583**	**264**		**260**	**(21)**	**(10)**	**(11)**	**(236)**		**(232)**	**651**	**0**
100	Central banks	1,348	1,348												
110	General governments	14,271	12,983	107				(4)	(1)	(3)				512	
120	Credit institutions	6,992	6,816	47				(7)	(7)						
130	Other financial corporations	4,178	2,537	383	229		230	(8)	(1)	(7)	(209)		(209)	15	
140	Non-financial corporations	1,712	1,509	46	35		30	(2)	(1)	(1)	(27)		(23)	124	
150	**Off-balance sheet exposures**	**160,319**	**151,073**	**4,366**	**519**		**505**	**(342)**	**(112)**	**(230)**	**(129)**		**(128)**	**27,511**	**185**
160	Central banks	166	166												
170	General governments	2,987	2,158	231				(1)		(1)				594	
180	Credit institutions	16,904	14,408	138	96		96	(2)	(2)		(58)		(58)	114	
190	Other financial corporations	29,741	28,250	477				(3)	(3)					2,316	
200	Non-financial corporations	93,968	89,623	3,456	417		403	(283)	(67)	(216)	(71)		(70)	24,369	184
210	Households	16,553	16,468	64	6		6	(53)	(40)	(13)				118	1
220	**Total**	**755,155**	**723,273**	**21,507**	**7,772**		**7,225**	**(1,053)**	**(446)**	**(606)**	**(2,740)**		**(2,503)**	**113,519**	**3,444**

[(1)] Excluding assets impaired on origination or acquisition.

		12/31/2024													
		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures
in millions of euros			of which: stage 1	of which: stage 2 [1]		of which: stage 2 [1]	of which: stage 3 [1]		of which: stage 1	of which: stage 2 [1]		of which: stage 2 [1]	of which: stage 3 [1]		
005	**Cash balances at central banks and other demand deposits**	**124,170**	**124,123**	**42**										**9**	
010	**Loans and advances**	**422,679**	**403,079**	**16,606**	**6,144**		**5,595**	**(674)**	**(267)**	**(406)**	**(2,201)**		**(1,924)**	**78,211**	**2,543**
020	Central banks	1,561	1,554	7	19		15	(1)		(1)	(19)		(15)		
030	General governments	18,722	16,927	1,255	37		36	(7)	(3)	(3)	(36)		(35)	2,071	
040	Credit institutions	247,572	247,400	171	6		1	(3)	(1)	(1)	(6)		(1)	919	
050	Other financial corporations	17,843	17,280	374	58		40	(9)	(2)	(7)	(43)		(25)	2,498	4
060	Non-financial corporations	106,451	91,888	12,299	3,901		3,380	(431)	(158)	(274)	(1,486)		(1,237)	49,023	1,186
070	*Of which: SMEs*	20,777	16,980	3,782	963		912	(136)	(46)	(90)	(242)		(236)	11,573	309
080	Households	30,530	28,030	2,500	2,123		2,123	(223)	(103)	(120)	(611)		(611)	23,700	1,353
090	**Debt Securities**	**27,698**	**23,923**	**529**	**303**		**299**	**(15)**	**(10)**	**(5)**	**(237)**		**(233)**	**794**	
100	Central banks	1,342	1,342												
110	General governments	13,691	12,385	61				(2)	(1)	(1)				573	
120	Credit institutions	6,376	6,212					(5)	(5)						
130	Other financial corporations	4,471	2,411	455	264		264	(7)	(3)	(4)	(206)		(206)	18	
140	Non-financial corporations	1,818	1,573	13	39		35	(1)	(1)		(31)		(27)	203	
150	**Off-balance sheet exposures**	**154,087**	**141,828**	**4,709**	**519**		**347**	**(275)**	**(104)**	**(171)**	**(182)**		**(122)**	**27,043**	**113**
160	Central banks	191	191												
170	General governments	4,172	2,270	428				(1)		(1)				464	
180	Credit institutions	12,071	10,145	161	96		96	(7)	(1)	(6)	(55)		(55)	433	
190	Other financial corporations	27,008	25,763	647				(2)	(1)	(1)				1,928	
200	Non-financial corporations	94,163	87,075	3,411	420		248	(222)	(62)	(160)	(127)		(67)	24,167	113
210	Households	16,482	16,384	62	3		3	(43)	(40)	(3)				51	
220	**Total**	**728,634**	**692,953**	**21,886**	**6,966**		**6,241**	**(964)**	**(381)**	**(582)**	**(2,620)**		**(2,279)**	**106,057**	**2,656**

[1] Excluding assets impaired on origination or acquisition.

Assets with past due payments

Data presented under IFRS 7

EU CQ3: Credit quality of performing and non-performing exposures by past due days

	12/31/2025											
	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								
in millions of euros		Not past due or Past due ≤ 30 days	Past due >30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005 Cash balances at central banks and other demand deposits	**111,178**	**111,178**										
010 Loans and advances	**455,157**	**453,474**	**1,683**	**6,989**	**4,465**	**451**	**564**	**644**	**553**	**82**	**230**	**6,989**
020 Central banks	3,119	3,119		19						4	15	19
030 General governments	19,636	19,521	115	63	12	1	9	5	3		33	63
040 Credit institutions	264,206	264,137	69	5	5							5
050 Other financial corporations	19,431	19,323	108	58	25	4					29	58
060 Non-financial corporations	115,511	114,339	1,172	4,582	3,147	226	330	431	308	33	107	4,582
070 Of which SMEs	26,636	26,248	388	1,466	833	83	139	228	138	7	38	1,466
080 Households	33,254	33,035	219	2,262	1,276	220	225	208	242	45	46	2,262
090 Debt Securities	**28,501**	**28,501**		**264**	**205**					**59**		**264**
100 Central banks	1,348	1,348										
110 General governments	14,271	14,271										
120 Credit institutions	6,992	6,992										
130 Other financial corporations	4,178	4,178		229	170					59		229
140 Non-financial corporations	1,712	1,712		35	35							35
150 Off-balance sheet exposures	**160,319**			**519**								**519**
160 Central banks	166											
170 General governments	2,987											
180 Credit institutions	16,904			96								96
190 Other financial corporations	29,741											
200 Non-financial corporations	93,968			417								417
210 Households	16,553			6								6
220 Total	**755,155**	**593,153**	**1,683**	**7,772**	**4,670**	**451**	**564**	**644**	**553**	**140**	**230**	**7,772**

		12/31/2024											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
in millions of euros			Not past due or Past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**124,170**	**124,170**										
010	**Loans and advances**	**422,679**	**421,156**	**1,523**	**6,144**	**3,896**	**474**	**540**	**606**	**357**	**86**	**185**	**6,134**
020	Central banks	1,561	1,561		19	1					4	14	19
030	General governments	18,722	18,568	154	37	2			1	1	3	30	37
040	Credit institutions	247,572	247,506	66	6	6							6
050	Other financial corporations	17,843	17,676	167	58	19	2	1	7			29	58
060	Non-financial corporations	106,451	105,508	943	3,901	2,603	263	356	406	159	40	74	3,891
070	*Of which SMEs*	*20,777*	*20,446*	*331*	*963*	*500*	*45*	*159*	*173*	*45*	*3*	*38*	*963*
080	Households	30,530	30,337	193	2,123	1,265	209	183	192	197	39	38	2,123
090	**Debt securities**	**27,698**	**27,698**		**303**	**244**					**59**		**303**
100	Central banks	1,342	1,342										
110	General governments	13,691	13,691										
120	Credit institutions	6,376	6,376										
130	Other financial corporations	4,471	4,471		264	205					59		264
140	Non-financial corporations	1,818	1,818		39	39							39
150	**Off-balance sheet exposures**	**154,087**			**519**								**519**
160	Central banks	191											
170	General governments	4,172											
180	Credit institutions	12,071			96								96
190	Other financial corporations	27,008											
200	Non-financial corporations	94,163			420								420
210	Households	16,482			3								3
220	**Total**	**728,634**	**573,025**	**1,523**	**6,966**	**4,140**	**474**	**540**	**606**	**357**	**144**	**186**	**6,956**

Credit quality

Data presented under IFRS 7

EU CQ4 – Quality of non-performing exposures by geography

		12/31/2025						
		a	b	c	d	e	f	g
		Gross carrying/Nominal amount						
			of which: non-performing					
in millions of euros				of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	**On balance sheet exposures**	**602,089**	**7,253**	**7,253**	**596,791**	**(3,323)**		
020	France	461,286	4,897	4,897	458,051	(1,988)		
030	United States	33,174	522	522	32,617	(177)		
040	Japan	15,408	0	0	15,408	(1)		
050	Italy	11,511	233	233	11,496	(131)		
060	United Kingdom	9,350	138	138	9,347	(31)		
070	Other countries	71,360	1,463	1,463	69,872	(995)		
080	**Off balance sheet exposures**	**160,838**	**519**	**519**			**471**	
090	France	73,717	302	302			388	
100	United States	34,044	180	180			29	
110	Italy	4,920	0	0			6	
120	United Kingdom	3,961	0	0			4	
130	Luxembourg	3,998	4	4			18	
140	Other countries	40,198	33	33			27	
150	**TOTAL**	**762,927**	**7,772**	**7,772**	**596,791**	**(3,323)**	**471**	

		12/31/2024						
		a	b	c	d	e	f	g
		Gross carrying/Nominal amount						
			of which: non-performing					
in millions of euros				of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	**On balance sheet exposures**	**456,824**	**6,447**	**6,437**	**450,839**	**(3,128)**		
020	France	363,454	4,553	4,553	359,958	(1,987)		
030	United States	21,482	485	485	20,551	(160)		
040	Luxembourg	7,613	106	97	7,613	(71)		
050	Italy	7,013	121	121	6,597	(122)		
060	Spain	6,147	193	193	6,143	(143)		
070	Other countries	51,115	989	988	49,977	(645)		
080	**Off balance sheet exposures**	**154,606**	**519**	**519**			**457**	
090	France	74,962	454	454			380	
100	United States	33,954	31	31			27	
110	Luxembourg	4,410	0	0			2	
120	Switzerland	4,393	0	0			3	
130	Spain	4,361	0	0			4	
140	Other countries	32,526	34	34			41	
150	**TOTAL**	**611,430**	**6,966**	**6,956**	**450,839**	**(3,128)**	**457**	

EU CQ5: Credit quality of loans and advances to non-financial corporations by industry

		12/31/2025					
		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
in millions of euros				of which: defaulted			
010	Agriculture, forestry and fishing	748	33	33	748	(15)	
020	Mining and quarrying	2,493	54	54	2,493	(54)	
030	Manufacturing	11,876	624	624	11,876	(275)	
040	Electricity, gas, steam and air conditioning supply	7,108	296	296	7,108	(86)	
050	Water supply	1,117	24	24	1,117	(11)	
060	Construction	5,705	349	349	5,705	(163)	
070	Wholesale and retail trade	17,406	387	387	16,120	(239)	
080	Transport and storage	5,936	205	205	5,936	(84)	
090	Accommodation and food service activities	2,048	128	128	2,048	(40)	
100	Information and communication	7,322	224	224	7,068	(103)	
110	Real estate activities	18,812	251	251	18,474	(197)	
120	Financial and insurance activities	22,192	1,451	1,451	22,132	(446)	
130	Professional, scientific and technical activities	6,033	225	225	5,915	(134)	
140	Administrative and support service activities	7,124	239	239	7,124	(81)	
150	Public administration and defense, compulsory social security	49					
160	Education	190	3	3	190	(2)	
170	Human health services and social work activities	1,978	35	35	1,903	(38)	
180	Arts, entertainment and recreation	294	8	8	294	(2)	
190	Other services	1,662	46	46	1,662	(44)	
200	**TOTAL**	**120,093**	**4,582**	**4,582**	**117,962**	**(2,014)**	

		12/31/2024					
		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing		of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
in millions of euros				of which: defaulted			
010	Agriculture, forestry and fishing	529	13	13	529	(6)	
020	Mining and quarrying	2,686	117	117	2,686	(90)	
030	Manufacturing	10,072	583	581	10,072	(280)	
040	Electricity, gas, steam and air conditioning supply	7,654	244	243	7,654	(65)	
050	Water supply	885	10	10	885	(6)	
060	Construction	4,547	298	296	4,547	(142)	
070	Wholesale and retail trade	15,349	262	260	14,294	(196)	
080	Transport and storage	3,863	154	153	3,863	(62)	
090	Accommodation and food service activities	1,793	126	126	1,793	(60)	
100	Information and communication	6,332	151	151	5,911	(104)	
110	Real estate activities	18,185	309	309	17,876	(284)	
120	Financial and insurance activities	23,229	1,131	1,131	23,173	(381)	
130	Professional, scientific and technical activities	5,735	202	200	5,608	(107)	
140	Administrative and support service activities	6,992	197	196	6,992	(74)	
150	Public administration and defense, compulsory social security	30			30		
160	Education	108	1	1	108	(1)	
170	Human health services and social work activities	1,556	66	66	1,517	(29)	
180	Arts, entertainment and recreation	200	5	5	200	(2)	
190	Other services	607	33	33	606	(29)	
200	**TOTAL**	**110,352**	**3,902**	**3,891**	**108,344**	**(1,918)**	

Risk mitigation techniques

Data presented under IFRS 7

EU CR3 – Disclosure of the use of credit risk mitigation techniques

		12/31/2025				
		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
in millions of euros		a	b	c	d	e
1	Loans and advances	481,642	88,617	46,568	42,048	
2	Debt securities	27,856	651		651	
3	**Total**	**509,498**	**89,268**	**46,568**	**42,699**	
4	*Of which non-performing exposures*	1,382	3,259	2,406	853	
EU-5	*Of which: defaulted*	1,619	3,259			

		12/31/2024				
		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
in millions of euros		a	b	c	d	e
1	Loans and advances	469,365	80,754	40,460	40,294	
2	Debt securities	26,954	794		794	
3	**Total**	**496,319**	**81,548**	**40,460**	**41,088**	
4	*Of which non-performing exposures*	1,466	2,543	1,743	800	
EU-5	*Of which: defaulted*	1,737	2,543			

5.5 Detailed quantitative information

The detailed quantitative information relating to credit risk in the following tables enhances the information in the previous section under Pillar III.

The key variables presented in the tables are:

- the exposure: all assets (*e.g.* loans, advances, accrued income, *etc.*) related to transactions on the market or with a client and recorded on the bank's balance sheet and off-balance sheet;
- the Value at Risk (exposure at default, EAD);
- the probability of default (PD);
- the Loss Given Default (LGD);
- the expected loss (EL), *i.e.* the value of the loss likely to be incurred given the quality of the structure of the transaction and any measures taken to mitigate risk, such as real guarantees. In the IRBA method, the following equation summarizes the relationship between these variables: EL = EAD x PD x LGD (except for loans in default);
- the risk-weighted assets (RWA): calculated on the basis of exposures and the level of risk associated with them, which depends on the credit quality of the counterparties.

The reporting lines show exposures by standardized or IRB approach, by geographic area, by business segment and by maturity. They also present credit quality by standardized or IRB approach, by geographic area and by business segment.

The tables are presented with respect to credit risk after application of risk mitigation techniques and including CVA. The breakdowns are presented without substitution by the guarantor segment.

Credit risk exposure after mitigation effects and the effects of credit derivatives on risk-weighted assets are also presented.

Credit risk exposures are presented by obligor category listed below:

- central banks and other sovereign exposures: centralization of regulated savings with *Caisse des Dépôts et Consignations*, deferred taxes and reserves;
- central governments: receivables from Sovereign states, central governments and similar, multilateral development banks and international organizations;
- public sector and similar: receivables from national public institutions, local authorities or other public sector entities, including private social housing;
- financial institutions: receivables from regulated credit institutions and similar, including clearing houses;
- companies: other receivables, in particular large corporates, SMEs, mid-sized companies, insurance companies, funds, *etc.*;
- retail customers: receivables from individual customers, very small businesses, professional customers and self-employed customers;
- exposure to retail customers is further broken down into several categories: exposures guaranteed by a real estate mortgage excluding SMEs, exposures guaranteed by a real estate mortgage including SMEs, revolving exposures, other exposures to retail customers, of which SMEs and other non-SME retail exposures;
- securitization: receivables relating to securitization transactions;
- equities: exposures representing equity securities;
- other assets: this class includes all assets other than those whose risk relates to third parties (fixed assets, goodwill, residual values on finance leases, *etc.*).

Credit quality

EU CR1 A – Maturity of exposures

		12/31/2025					
		a	b	c	d	e	f
		Net exposure value					
in millions of euros		Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	12,276	262,837	287,484	419,642	14,647	996,886
2	Debt securities	-	8,364	44,239	32,879	7,327	92,809
3	**Total**	**12,276**	**271,201**	**331,724**	**452,521**	**21,974**	**1,089,696**

		12/31/2024					
		a	b	c	d	e	f
		Net exposure value					
in millions of euros		Demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	11,504	257,788	272,621	406,992	14,988	963,894
2	Debt securities	-	6,974	37,286	34,301	8,003	86,564
3	**Total**	**11,504**	**264,762**	**309,907**	**441,293**	**22,991**	**1,050,458**

EU CQ7: Collateral obtained by taking possession and execution processes

		12/31/2025	
		a	b
		Collateral obtained by taking possession	
in millions of euros		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	1	
020	Other than PP&E	144	(66)
030	Residential immovable property	4	(1)
040	Commercial Immovable property		
060	Equity and debt instruments	139	(65)
070	Other collateral	1	
080	**TOTAL**	**145**	**(66)**

		12/31/2024	
		a	b
		Collateral obtained by taking possession	
in millions of euros		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	1	
020	Other than PP&E	164	(50)
030	Residential immovable property	5	(1)
040	Commercial Immovable property		
060	Equity and debt instruments	158	(49)
070	Other collateral	1	
080	**TOTAL**	**165**	**(50)**

Standardized approach

EU CR4 – standardised approach – Credit risk exposure and CRM effects

		12/31/2025					
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes *In millions of euros*		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density *(%)*
		a	b	c	d	e	f
1	Central governments or central banks	295,899	1,908	307,815	1,146	8,482	3%
2	Non-central government public sector entities	61,211	7,004	69,575	3,148	5,492	8%
2a	Regional governments or local authorities	42,820	4,511	52,820	1,937	1,973	4%
2b	Public sector entities	18,391	2,493	16,756	1,210	3,519	20%
3	Multilateral development banks	3,802	2	4,456	67	23	1%
3a	International organisations	3,360	-	3,360	-	-	0%
4	Institutions	3,860	3,428	3,391	3,218	1,824	28%
5	Covered bonds	787	-	787	-	79	10%
6	Corporates	82,946	30,018	70,599	13,411	67,716	81%
6.1	Of which: Specialized Lending	10,564	3,866	6,666	1,219	8,237	104%
7	Subordinated debt exposures and equity	7,821	-	7,705	-	19,096	248%
EU 7 a	Subordinated debt exposures	-	-	-	-	-	0%
EU 7b	Equity	7,821	-	7,705	-	19,096	248%
8	Retail	14,207	2,128	8,560	332	6,010	68%
9	Secured by mortgages on immovable property and ADC exposures	63,126	6,569	61,969	2,708	34,703	54%
9.1	Secured by mortgages on residential immovable property - non-IPRE	24,945	448	24,943	176	8,017	32%
9.2	Secured by mortgages on residential immovable property - IPRE	8,464	74	8,463	30	2,581	30%
9.3	Secured by mortgages on commercial immovable property - Other - non-IPRE	21,781	843	21,777	373	13,456	61%
9.4	Secured by mortgages on commercial immovable property - IPRE	1,403	33	1,401	13	1,074	76%
9.5	Acquisition, Development and Construction (ADC)	6,534	5,172	5,384	2,116	9,576	128%
10	Exposures in default	5,346	414	4,255	218	5,475	122%
10 a	Claims on institutions and corporates with a short-term credit assessment	625	39	597	15	485	79%
10 b	Collective investment undertakings	6,304	54	6,304	54	8,746	138%
10 c	Other items	24,437	-	24,476	-	17,272	71%
12	**TOTAL**	**573,732**	**51,565**	**573,849**	**24,318**	**175,403**	**29%**

Note: the net exposures are presented according to the model recommended by the EBA in its final report of December 14, 2016, *i.e.* excluding counterparty risk, CVA and risk related to the contribution to the default fund of a CCP.

Exposure classes *in millions of euros*		12/31/2024 Exposures before CCF and before CRM On-balance- sheet exposures	 Off-balance-sheet exposures	 Exposures post CCF and post CRM On-balance- sheet exposures	 Off-balance-sheet exposures	 RWAs and RWAs density RWEA	 RWEA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	287,579	1,899	302,960	1,693	8,975	3%
2	Regional governments or local authorities	42,461	4,219	52,496	1,438	2,039	4%
3	Public sector entities	20,235	3,587	17,866	1,634	4,541	23%
4	Multilateral development banks	1,103	4	1,752	7	73	4%
5	International organisations	1,053	-	1,053	-	-	0%
6	Institutions	3,122	4,497	2,763	4,315	1,167	16%
7	Corporates	85,444	30,900	72,112	13,244	70,787	83%
8	Retail	12,768	2,083	6,620	343	4,982	72%
9	Secured by mortgages on immovable property	52,198	1,233	52,197	605	20,074	38%
10	**EXPOSURES IN DEFAULT**	**3,834**	**450**	**2,816**	**237**	**3,571**	**117%**
11	Exposures associated with particularly high risk	6,926	2,109	6,434	782	10,823	150%
12	Covered bonds	115	-	115	-	11	10%
13	Institutions and corporates with a short-term credit assessment	576	10	536	4	240	45%
14	Collective investment undertakings	3,808	7	3,808	7	4,543	119%
15	Equity	0	-	0	-	0	100%
16	Other items	6,640	-	6,676	-	5,712	86%
17	**TOTAL**	**527,863**	**50,997**	**530,203**	**24,309**	**137,502**	**25%**

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Note: the net exposures are presented according to the model recommended by the EBA in its final report of December 14, 2016, *i.e.* excluding counterparty risk, CVA and risk related to the contribution to the default fund of a CCP.

EU CR5 – standardised approach – Exposures by asset class and by risk weighting coefficient, after application of credit risk mitigation techniques

		12/31/2025												
		Risk weight												
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%
		a	b	c	d	e	f	g	h	i	j	k	l	m
1	Central governments or central banks	303,285	-	-	-	1,066	-	-	-	-	443	-	-	-
2	Non-central government public sector entities	57,849	-	-	-	8,536	-	-	-	-	5,093	-	-	-
EU 2a	Regional government or local authorities	45,881	-	-	-	8,202	-	-	-	-	674	-	-	-
EU 2b	Public sector entities	11,968	-	-	-	334	-	-	-	-	4,419	-	-	-
3	Multilateral development banks	4,500	-	-	-	-	-	-	-	-	1	-	-	-
EU 3a	International organisations	3,360	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	3,325	477	-	-	342	1,197	-	210	-	102	-	-	3
5	Covered bonds	-	-	-	787	-	-	-	-	-	-	-	-	-
6	Corporates	165	66	-	-	6,591	-	183	-	-	11,847	-	60	8,213
6.1	Of which: Specialised Lending	-	-	-	-	0	-	-	-	-	70	-	-	51
7	Subordinated debt exposures and equity	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	302	-	-	-	8,585
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	25,367	466	439	-	403	178	16,438	-	4,203
9.1	Secured by mortgages on residential immovable property - non-IPRE	-	-	-	-	19,520	-	250	-	-	110	-	-	2,756
9.1.1	No loan splitting applied	-	-	-	-	184	-	-	-	-	-	-	-	303
9.1.2	Loan splitting applied (secured)	-	-	-	-	19,317	-	-	-	-	-	-	-	-
9.1.3	Loan splitting applied (unsecured)	-	-	-	-	19	-	250	-	-	110	-	-	2,453
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	5,847	466	189	-	403	68	247	-	1,187
9.3	Secured by mortgages on commercial immovable property - non-IPRE	-	-	-	-	-	-	-	-	-	-	16,173	-	259
9.3.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	77
9.3.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	16,173	-	-
9.3.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	182
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	18	-	1
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-
10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	17	-	-	-	-	295	-	-	-
10b	Collective investment undertakings (CIU)	-	-	-	-	226	-	-	-	-	2	-	-	-
10c	Other items	5,372	-	-	39	576	-	306	0	-	526	-	-	55
EU 11c	**TOTAL**	**377,855**	**543**	**-**	**826**	**42,722**	**1,664**	**928**	**210**	**705**	**18,488**	**16,438**	**60**	**21,060**

		12/31/2025													
		Risk weight												Total	Of which unrated
		80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
		n	o	p	q	r	s	t	u	v	w	x	y	z	aa
1	Central governments or central banks	-	-	1,575	-	-	-	8	2,585	-	-	-	-	308,962	308,788
2	Non-central government public sector entities	-	-	1,245	-	-	-	-	-	-	-	-	-	72,723	70,034
EU 2a	Regional government or local authorities	-	-	0	-	-	-	-	-	-	-	-	-	54,757	53,835
EU 2b	Public sector entities	-	-	1,245	-	-	-	-	-	-	-	-	-	17,966	16,200
3	Multilateral development banks	-	-	22	-	-	-	-	-	-	-	-	-	4,523	4,500
EU 3a	International organisations	-	-	-	-	-	-	-	-	-	-	-	-	3,360	3,360
4	Institutions	-	-	360	-	-	-	593	-	-	-	-	-	6,609	6,158
5	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	787	774
6	Corporates	35	-	50,147	-	-	1,597	5,107	-	-	-	-	-	84,010	60,512
6.1	Of which: Specialised Lending	35	-	3,486	-	-	1,597	2,646	-	-	-	-	-	7,885	3,513
7	Subordinated debt exposures and equity	-	-	16	-	-	-	-	7,573	-	-	-	116	7,705	7,647
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity	-	-	16	-	-	-	-	7,573	-	-	-	116	7,705	7,647
8	Retail exposures	-	-	4	-	-	-	-	-	-	-	-	-	8,891	8,857
9	Secured by mortgages on immovable property and ADC exposures	-	409	9,958	8	167	31	5,824	-	-	-	-	786	64,677	61,217
9.1	Secured by mortgages on residential immovable property - non-IPRE	-	-	2,308	-	-	2	173	-	-	-	-	-	25,120	24,580
9.1.1	No loan splitting applied	-	-	29	-	-	-	-	-	-	-	-	-	516	508
9.1.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	19,317	19,137
9.1.3	Loan splitting applied (unsecured)	-	-	2,279	-	-	2	173	-	-	-	-	-	5,287	4,934
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	16	8	-	-	62	-	-	-	-	-	8,493	8,223
9.3	Secured by mortgages on commercial immovable property - non-IPRE	-	-	5,465	-	-	29	224	-	-	-	-	-	22,150	20,837
9.3.1	No loan splitting applied	-	-	209	-	-	-	-	-	-	-	-	-	285	285
9.3.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	16,173	15,435
9.3.3	Loan splitting applied (unsecured)	-	-	5,256	-	-	29	224	-	-	-	-	-	5,691	5,117
9.4	Secured by mortgages on commercial immovable property - IPRE	-	409	0	-	167	-	33	-	-	-	-	786	1,414	1,217
9.5	Acquisition, Development and Construction (ADC)	-	-	2,169	-	-	-	5,332	-	-	-	-	-	7,501	6,360
10	Exposures in default	-	-	2,468	-	-	-	2,005	-	-	-	-	-	4,473	3,249
10a	Claims on institutions and corporates with a short-term credit assessment	-	-	229	-	-	-	70	-	-	-	-	-	612	612
10b	Collective investment undertakings (CIU)	-	-	101	-	-	-	-	-	-	-	21	6,010	6,359	6,314
10c	Other items	-	-	14,743	-	-	-	56	-	-	-	-	2,802	24,476	24,476
EU 11c	**TOTAL**	**35**	**409**	**80,869**	**8**	**167**	**1,627**	**13,662**	**10,158**	**-**	**-**	**21**	**9,714**	**598,167**	**566,497**

		12/31/2024																
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	Of which unrated
in millions of euros		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1	Central governments or central banks	298,741	-	-	-	996	-	449	-	-	1,739	3	2,726	-	-	-	304,653	
2	Regional government or local authorities	44,796	-	-	-	8,434	-	704	-	-	-	-	-	-	-	-	53,934	
3	Public sector entities	11,515	-	-	-	3,387	-	1,543	-	-	2,980	74	-	-	-	-	19,500	
4	Multilateral development banks	1,654	-	-	-	87	-	-	-	-	19	-	-	-	-	-	1,759	
5	International organisations	1,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,053	
6	Institutions	4,290	299	-	-	1,386	-	439	-	-	664	-	-	-	-	-	7,078	
7	Covered bonds	-	-	-	115	-	-	-	-	-	-	-	-	-	-	-	115	
8	Corporates	162	0	-	-	7,276	135	13,289	61	-	59,313	5,119	-	-	-	-	85,356	
9	Retail exposures	-	-	-	-	-	-	-	-	6,963	-	-	-	-	-	-	6,963	
10	Equity exposures	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	0	
11	Collective investment undertakings (CIU)	-	-	-	-	236	-	-	-	-	57	-	-	-	8	3,513	3,815	
12	Other exposures	185	-	-	24	20	-	27	-	-	4,832	-	-	-	-	1,589	6,676	
13	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	223	-	244	-	-	65	8	-	-	-	-	540	
14	Secured by mortgages on immovable property	-	-	-	-	-	32,814	19,721	-	-	267	-	-	-	-	-	52,802	
15	High risk exposures	-	-	-	-	-	-	-	-	-	-	7,216	-	-	-	-	7,216	
16	Exposures in default	-	-	-	-	-	-	-	-	-	2,014	1,038	-	-	-	-	3,052	
17	**TOTAL**	**362,397**	**299**	**-**	**139**	**22,045**	**32,949**	**36,416**	**61**	**6,963**	**71,950**	**13,458**	**2,726**	**-**	**8**	**5,101**	**554,512**	

Publication Pillar III 2024 - CRR2 format.

Internal models approach

EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range - *[IFRS 7]*

A-IRB *in millions of euros*		12/31/2025											
	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
Central governments and central banks	0.00 to <0.15	1	-	0%	1	0.00%	1	45.00%	3	-	0%	0	(0)
	0.00 to <0.10	1	-	0%	1	0.00%	1	45.00%	3	-	0%	0	(0)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Central governments and central banks		**1**	**-**	**0%**	**1**	**0.00%**	**1**	**45.00%**	**3**	**-**	**0%**	**0**	**(0)**
Regional government or local authorities	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Regional governments or local authorities		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**

A-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		12/31/2025											
		a	b	c	d	e	f	g	h	i	j	k	l
Public sector entities	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Public sector entities		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**
CORPORATES – SPECIALIZED FINANCING	0.00 to <0.15	11,594	12,065	41%	13,688	0.07%	512	20.57%	3	1,552	11.34%	2	(6)
	0.00 to <0.10	11,594	12,065	41%	13,688	0.07%	512	20.57%	3	1,552	11.34%	2	(6)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	3,046	2,760	59%	4,677	0.43%	240	17.44%	2	1,091	23.33%	3	(3)
	0.50 to <0.75	3,786	2,160	45%	4,664	0.58%	185	22.50%	3	1,721	36.90%	6	(7)
	0.75 to <2.50	5,218	3,967	62%	7,256	1.18%	406	18.31%	3	2,821	38.87%	15	(13)
	0.75 to <1.75	5,158	3,903	62%	7,146	1.16%	402	18.41%	3	2,789	39.04%	15	(13)
	1.75 to <2.5	60	64	79%	110	2.37%	4	12.00%	1	31	28.35%	0	(0)
	2.50 to <10.00	1,018	730	77%	1,524	5.54%	104	18.57%	3	983	64.48%	16	(24)
	2.5 to <5	412	496	84%	829	4.56%	49	17.14%	2	451	54.34%	7	(3)
	5 to <10	606	234	63%	695	6.71%	55	20.28%	3	532	76.59%	10	(20)
	10.00 to <100.00	507	477	65%	612	29.94%	31	23.46%	2	698	114.15%	46	(27)
	10 to <20	236	313	54%	199	14.08%	12	18.67%	2	177	88.77%	5	(4)
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	272	164	86%	413	37.58%	19	25.77%	2	522	126.38%	41	(22)
	100.00 (Default)	836	20	45%	772	100.00%	39	59.44%	3	554	71.69%	270	(290)
Subtotal Corporates – Specialized financing		**26,005**	**22,180**	**49%**	**33,193**	**3.56%**	**1,517**	**20.77%**	**3**	**9,419**	**28.38%**	**359**	**(369)**

A-IRB *in millions of euros*	12/31/2025												
	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
CORPORATES – OTHER	0.00 to <0.15	1,993	1,563	77%	1,446	0.07%	367	38.15%	4	406	28.07%	0	(17)
	0.00 to <0.10	1,884	1,559	77%	1,346	0.06%	146	39.59%	4	392	29.11%	0	(17)
	0.10 to <0.15	109	4	40%	100	0.15%	221	18.84%	3	14	14.09%	0	(0)
	0.15 to <0.25	4,380	1,822	72%	5,367	0.18%	4,708	31.24%	11	1,790	33.34%	3	(8)
	0.25 to <0.50	7,861	3,117	62%	9,480	0.45%	4,436	31.21%	8	4,391	46.32%	13	(25)
	0.50 to <0.75	9,135	1,401	69%	9,524	0.59%	25,790	29.21%	8	3,933	41.29%	16	(31)
	0.75 to <2.50	28,957	6,370	61%	31,351	1.54%	47,737	29.17%	9	18,769	59.87%	141	(256)
	0.75 to <1.75	22,598	4,379	61%	24,026	1.29%	42,004	29.23%	9	13,534	56.33%	91	(170)
	1.75 to <2.5	6,359	1,991	63%	7,325	2.33%	5,733	28.97%	8	5,235	71.47%	49	(85)
	2.50 to <10.00	19,951	4,690	60%	21,625	4.80%	44,968	28.95%	8	16,142	74.65%	299	(546)
	2.5 to <5	12,861	2,603	60%	13,720	3.50%	26,505	29.03%	8	9,719	70.84%	139	(253)
	5 to <10	7,090	2,088	59%	7,905	7.05%	18,463	28.81%	7	6,423	81.25%	160	(293)
	10.00 to <100.00	4,427	976	64%	4,678	18.11%	10,278	28.29%	7	5,041	107.76%	239	(358)
	10 to <20	3,455	806	66%	3,711	13.47%	7,445	28.52%	7	3,941	106.20%	142	(252)
	20 to <30	286	50	57%	297	25.61%	960	27.32%	5	300	100.79%	21	(33)
	30.00 to <100.00	686	119	56%	670	40.50%	1,873	27.48%	6	801	119.51%	75	(73)
	100.00 (Default)	4,164	330	65%	3,426	100.00%	8,229	53.58%	6	2,497	72.88%	1,728	(1,565)
Subtotal Corporates – Other		**80,868**	**20,270**	**66%**	**86,898**	**12.96%**	**146,513**	**30.53%**	**8**	**52,969**	**60.95%**	**2,440**	**(2,805)**
Corporates – Purchased receivables	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Corporates – Purchased receivables		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**

A-IRB *in millions of euros*	12/31/2025 PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		a	b	c	d	e	f	g	h	i	j	k	l
Retail – Exposures secured by a mortgage on residential real estate	0.00 to <0.15	175,577	3,308	40%	176,900	0.07%	1,878,575	10.35%	-	3,087	1.74%	12	(8)
	0.00 to <0.10	157,903	2,996	40%	159,101	0.06%	1,725,263	10.20%	-	2,534	1.59%	9	(3)
	0.10 to <0.15	17,674	312	40%	17,799	0.12%	153,312	11.64%	-	553	3.11%	2	(5)
	0.15 to <0.25	49,616	1,147	40%	50,075	0.19%	453,441	12.61%	-	2,346	4.68%	12	(15)
	0.25 to <0.50	50,177	871	40%	50,526	0.34%	415,327	12.87%	-	3,664	7.25%	22	(36)
	0.50 to <0.75	14,224	298	40%	14,343	0.56%	111,689	14.04%	-	1,591	11.09%	11	(14)
	0.75 to <2.50	43,642	1,313	40%	44,167	1.35%	347,328	14.27%	-	8,948	20.26%	86	(169)
	0.75 to <1.75	33,590	940	40%	33,966	1.11%	265,793	14.16%	-	6,015	17.71%	53	(104)
	1.75 to <2.5	10,052	373	40%	10,202	2.17%	81,535	14.65%	-	2,932	28.74%	33	(65)
	2.50 to <10.00	17,512	434	40%	17,686	4.86%	142,683	15.38%	-	8,116	45.89%	134	(268)
	2.5 to <5	10,982	222	40%	11,071	3.51%	86,063	15.16%	-	4,262	38.50%	60	(103)
	5 to <10	6,530	212	40%	6,614	7.13%	56,620	15.77%	-	3,854	58.27%	75	(165)
	10.00 to <100.00	5,648	65	40%	5,674	22.68%	44,851	16.15%	-	4,368	76.99%	206	(310)
	10 to <20	3,580	43	40%	3,597	13.80%	28,899	16.24%	-	2,725	75.76%	81	(159)
	20 to <30	927	10	40%	931	24.80%	7,083	16.41%	-	817	87.76%	38	(59)
	30.00 to <100.00	1,141	11	40%	1,146	48.82%	8,869	15.65%	-	826	72.11%	87	(92)
	100.00 (Default)	3,946	14	40%	3,952	100.00%	37,369	37.29%	-	1,550	39.22%	1,349	(681)
Subtotal Retail – Exposures secured by a mortgage on residential real estate		**360,342**	**7,449**	**49%**	**363,322**	**15.73%**	**3,431,263**	**12.26%**	**-**	**33,670**	**9.27%**	**1,833**	**(1,501)**
Retail – Eligible revolving exposures	0.00 to <0.15	4,741	14,017	76%	15,359	0.08%	13,715,479	54.71%	-	427	2.78%	7	(3)
	0.00 to <0.10	4,285	4,126	68%	7,090	0.06%	12,305,461	50.04%	-	134	1.89%	2	(0)
	0.10 to <0.15	456	9,891	79%	8,269	0.10%	1,410,018	58.72%	-	293	3.55%	5	(3)
	0.15 to <0.25	977	1,384	76%	2,028	0.19%	2,849,902	51.82%	-	109	5.39%	2	(1)
	0.25 to <0.50	903	831	83%	1,593	0.34%	3,014,690	52.10%	-	136	8.56%	3	(1)
	0.50 to <0.75	304	231	78%	485	0.63%	954,180	50.15%	-	65	13.40%	2	(0)
	0.75 to <2.50	1,453	1,198	78%	2,390	1.53%	2,689,123	53.15%	-	654	27.36%	19	(8)
	0.75 to <1.75	828	918	78%	1,546	1.11%	1,819,356	53.38%	-	338	21.85%	9	(3)
	1.75 to <2.5	625	280	78%	844	2.30%	869,767	52.72%	-	316	37.47%	10	(4)
	2.50 to <10.00	1,435	472	78%	1,802	5.23%	1,704,433	51.57%	-	1,145	63.53%	49	(23)
	2.5 to <5	781	314	80%	1,033	3.92%	845,445	51.50%	-	548	53.07%	21	(11)
	5 to <10	654	158	73%	769	6.98%	858,988	51.65%	-	597	77.56%	28	(13)
	10.00 to <100.00	629	77	75%	686	21.43%	370,052	51.83%	-	864	125.89%	76	(62)
	10 to <20	391	59	78%	437	13.31%	257,877	52.00%	-	490	112.24%	30	(28)
	20 to <30	106	11	61%	113	24.42%	47,021	51.75%	-	165	145.72%	14	(12)
	30.00 to <100.00	132	7	65%	136	45.00%	65,154	51.34%	-	209	153.20%	31	(22)
	100.00 (Default)	390	12	3%	390	100.00%	164,980	74.53%	-	484	124.10%	254	(240)
Subtotal Retail – Eligible revolving exposures		**10,832**	**18,224**	**78%**	**24,734**	**10.99%**	**25,462,839**	**54.07%**	**-**	**3,885**	**15.71%**	**411**	**(338)**

		12/31/2025											
A-IRB *in millions of euros*	**PD range**	**On-balance sheet exposures**	**Off-balance-sheet exposures pre-CCF**	**Exposure weighted average CCF**	**Exposure post CCF and post CRM**	**Exposure weighted average PD (%)**	**Number of obligors**	**Exposure weighted average LGD (%)**	**Exposure weighted average maturity (years)**	**Risk weighted exposure amount after supporting factors**	**Density of risk weighted exposure amount**	**Expected loss amount**	**Value adjustments and provisions**
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**
Retail – Other	0.00 to <0.15	27,096	1,072	46%	27,589	0.07%	1,308,505	25.87%	-	1,313	4.76%	5	(4)
	0.00 to <0.10	25,211	895	46%	25,626	0.06%	1,189,512	25.35%	-	1,142	4.46%	4	(3)
	0.10 to <0.15	1,885	177	44%	1,962	0.12%	118,993	32.73%	-	170	8.67%	1	(1)
	0.15 to <0.25	15,392	930	49%	15,845	0.19%	655,535	30.41%	-	1,718	10.84%	9	(12)
	0.25 to <0.50	20,160	982	44%	20,590	0.34%	693,103	27.82%	-	2,964	14.40%	20	(24)
	0.50 to <0.75	7,169	511	47%	7,409	0.56%	293,292	33.37%	-	1,706	23.03%	14	(13)
	0.75 to <2.50	23,559	1,837	43%	24,351	1.45%	960,631	33.70%	-	8,512	34.96%	121	(145)
	0.75 to <1.75	16,914	1,245	43%	17,450	1.14%	708,481	32.75%	-	5,565	31.89%	65	(71)
	1.75 to <2.5	6,645	592	43%	6,901	2.24%	252,150	36.12%	-	2,947	42.71%	56	(74)
	2.50 to <10.00	14,414	1,038	43%	14,860	5.00%	642,926	35.50%	-	7,337	49.37%	269	(352)
	2.5 to <5	8,934	641	43%	9,210	3.63%	380,072	34.53%	-	4,238	46.02%	116	(127)
	5 to <10	5,480	397	43%	5,650	7.24%	262,854	37.07%	-	3,099	54.85%	153	(224)
	10.00 to <100.00	5,973	348	46%	6,127	23.00%	266,343	34.69%	-	4,400	71.82%	498	(614)
	10 to <20	3,105	188	45%	3,188	13.63%	141,634	34.42%	-	2,150	67.44%	151	(256)
	20 to <30	1,540	95	45%	1,579	22.47%	58,606	34.78%	-	1,183	74.94%	124	(149)
	30.00 to <100.00	1,328	66	50%	1,360	45.56%	66,103	35.22%	-	1,067	78.46%	222	(210)
	100.00 (Default)	6,984	116	66%	7,060	100.00%	281,182	55.34%	-	4,931	69.85%	3,552	(3,225)
Subtotal Retail – Other		**120,747**	**6,833**	**52%**	**123,831**	**20.62%**	**5,101,517**	**32.04%**	**-**	**32,882**	**26.55%**	**4,488**	**(4,389)**
Retail – Purchased receivables	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Retail – Purchased receivables		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**

A-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	12/31/2025												
		a	b	c	d	e	f	g	h	i	j	k	l
Units or shares in collective investment undertakings (CIU)	0.00 to <0.15	99	-	0%	99	0.05%	89	43.82%	3	18	18.49%	0	-
	0.00 to <0.10	99	-	0%	99	0.05%	89	43.82%	3	18	18.49%	0	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	1	-	0%	1	0.19%	1	40.00%	3	0	26.13%	0	-
	0.25 to <0.50	32	-	0%	32	0.33%	52	42.45%	2	18	56.01%	0	-
	0.50 to <0.75	1	-	0%	1	0.70%	3	45.00%	3	2	134.47%	0	-
	0.75 to <2.50	5	-	0%	5	1.08%	14	38.97%	2	4	68.90%	0	-
	0.75 to <1.75	5	-	0%	5	1.08%	14	38.97%	2	4	68.90%	0	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	11	-	0%	11	5.62%	32	40.49%	2	14	134.76%	0	-
	2.5 to <5	2	-	0%	2	4.41%	9	38.82%	2	2	110.78%	0	-
	5 to <10	9	-	0%	9	5.92%	23	40.90%	3	12	140.62%	0	-
	10.00 to <100.00	10	-	0%	10	30.95%	20	39.83%	3	22	210.82%	1	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**
	30.00 to <100.00	10	-	0%	10	30.95%	20	39.83%	3	22	210.82%	1	-
	100.00 (Default)	**0**	**-**	**0%**	**0**	**100.00%**	**1**	**40.00%**	**3**	**-**	**0%**	**0**	**-**
Subtotal Units or shares in collective investment undertakings (CIU)		**161**	**-**	**0%**	**161**	**3.13%**	**212**	**42.89%**	**2**	**79**	**48.97%**	**2**	**-**
Total		**598,956**	**74,956**	**295%**	**632,139**		**34,143,862**		**16**	**132,903**	**21.02%**	**9,533**	**(9,402)**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	12/31/2025												
		a	b	c	d	e	f	g	h	i	j	k	l
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Central governments and central banks		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**
Regional governments or local authorities	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Regional governments or local authorities		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0%**	**-**	**-**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		12/31/2025											
		a	b	c	d	e	f	g	h	i	j	k	l
Public sector entities	0.00 to <0.15	0	-	0%	6	0.13%	2	29.26%	3	1	18.70%	0	(0)
	0.00 to <0.10	0	-	0%	1	0.05%	1	20.00%	3	0	8.73%	0	(0)
	0.10 to <0.15	0	-	0%	5	0.15%	1	31.22%	3	1	20.82%	0	(0)
	0.15 to <0.25	30	18	40%	63	0.24%	1	25.95%	3	18	28.04%	0	(0)
	0.25 to <0.50	2	1	40%	8	0.39%	3	31.52%	3	3	39.04%	0	(0)
	0.50 to <0.75	-	-	0%	1	0.64%	-	20.00%	3	0	34.45%	0	-
	0.75 to <2.50	17	1	100%	19	1.04%	2	37.33%	3	14	77.40%	0	(0)
	0.75 to <1.75	17	1	100%	19	1.04%	2	37.33%	3	14	77.40%	0	(0)
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	1	7.22%	-	20.00%	3	1	75.94%	0	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	1	7.22%	-	20.00%	3	1	75.94%	0	-
	10.00 to <100.00	-	-	0%	3	11.73%	-	20.00%	3	3	90.91%	0	-
	10 to <20	-	-	0%	3	11.73%	-	20.00%	3	3	90.91%	0	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Public sector entities		**50**	**19**	**98%**	**101**	**63.29%**	**8**	**28.34%**	**2**	**41**	**40.20%**	**0**	**(0)**
Institutions	0.00 to <0.15	9,972	959	23%	12,756	0.05%	259	37.70%	3	2,028	15.90%	2	(0)
	0.00 to <0.10	9,972	959	23%	12,756	0.05%	259	37.70%	3	2,028	15.90%	2	(0)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	(0)
	0.25 to <0.50	1,064	1,379	32%	1,453	0.25%	117	35.10%	3	626	43.07%	1	(0)
	0.50 to <0.75	369	1,592	22%	667	0.70%	66	44.52%	3	563	84.40%	2	(1)
	0.75 to <2.50	1	-	0%	1	1.73%	2	45.00%	3	1	116.80%	0	(0)
	0.75 to <1.75	0	-	0%	0	1.10%	1	45.00%	3	0	121.53%	0	(0)
	1.75 to <2.5	1	-	0%	1	1.84%	1	45.00%	3	1	116.01%	0	-
	2.50 to <10.00	48	516	30%	210	4.11%	62	42.18%	3	307	146.26%	3	(1)
	2.5 to <5	43	420	32%	176	3.78%	35	44.95%	3	271	153.84%	3	(1)
	5 to <10	5	96	21%	34	5.84%	27	27.67%	3	36	106.64%	0	(0)
	10.00 to <100.00	3	0	20%	3	10.63%	7	45.00%	3	7	229.48%	0	(0)
	10 to <20	3	0	20%	3	10.63%	7	45.00%	3	7	229.48%	0	(0)
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	5	-	0%	5	100.00%	3	45.00%	3	-	0%	2	(5)
Subtotal Institutions		**11,464**	**4,446**	**26%**	**15,095**	**0.19%**	**516**	**37.82%**	**3**	**3,532**	**23.40%**	**12**	**(8)**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		12/31/2025											
		a	b	c	d	e	f	g	h	i	j	k	l
Corporates – Specialized financing	0.00 to <0.15	4	63	40%	29	0.05%	5	32.10%	3	7	22.40%	0	(0)
	0.00 to <0.10	4	63	40%	29	0.05%	5	32.10%	3	7	22.40%	0	(0)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
Subtotal Corporates – Specialized financing		**4**	**63**	**40%**	**29**	**0.05%**	**5**	**32.10%**	**3**	**7**	**22.40%**	**0**	**(0)**
CORPORATES – OTHER	0.00 to <0.15	27,753	46,863	35%	46,122	0.06%	1,999	40.38%	3	8,317	18.03%	12	(18)
	0.00 to <0.10	27,013	46,747	35%	45,420	0.06%	1,497	40.46%	3	8,129	17.90%	12	(17)
	0.10 to <0.15	739	116	49%	702	0.15%	502	35.04%	3	188	26.83%	0	(1)
	0.15 to <0.25	761	783	43%	954	0.21%	447	37.72%	3	382	40.06%	1	(3)
	0.25 to <0.50	18,469	20,463	37%	25,360	0.38%	2,636	38.12%	3	12,437	49.04%	36	(23)
	0.50 to <0.75	1,518	631	43%	1,724	0.63%	1,654	37.44%	3	994	57.67%	4	(4)
	0.75 to <2.50	13,620	9,414	38%	16,697	1.27%	6,827	36.49%	3	13,007	77.90%	78	(85)
	0.75 to <1.75	11,555	8,775	38%	14,515	1.12%	5,777	36.30%	3	10,849	74.75%	59	(64)
	1.75 to <2.5	2,065	639	38%	2,183	2.31%	1,050	37.74%	3	2,158	98.84%	19	(21)
	2.50 to <10.00	8,273	4,400	40%	9,810	4.58%	7,943	37.45%	3	11,515	117.38%	169	(180)
	2.5 to <5	5,505	3,240	40%	6,727	3.63%	5,331	37.25%	3	7,381	109.72%	91	(89)
	5 to <10	2,768	1,160	41%	3,083	6.65%	2,612	37.89%	3	4,134	134.11%	78	(91)
	10.00 to <100.00	1,967	703	39%	2,062	17.26%	1,919	38.22%	3	3,759	182.29%	135	(153)
	10 to <20	1,613	591	39%	1,682	13.95%	1,093	38.55%	3	3,019	179.49%	90	(128)
	20 to <30	36	2	42%	37	24.42%	160	38.71%	3	76	206.49%	3	(5)
	30.00 to <100.00	317	110	36%	343	32.72%	666	36.54%	3	664	193.41%	41	(20)
	100.00 (Default)	2,612	238	44%	2,415	100.00%	4,006	36.94%	3	-	0%	892	(1,420)
Subtotal Corporates – Other		**74,973**	**83,494**	**37%**	**105,145**	**4.30%**	**27,431**	**38.75%**	**3**	**50,412**	**47.95%**	**1,326**	**(1,887)**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		12/31/2025											
		a	b	c	d	e	f	g	h	i	j	k	l
Corporates – Purchased receivables	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.25 to <0.50	0	-	0%	0	0.42%	1	40.00%	3	0	34.52%	0	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0%	-	-
	100.00 (Default)	0	-	0%	0	100.00%	1	40.00%	3	-	0%	0	(0)
Subtotal Corporates – Purchased receivables		**1**	**-**	**0%**	**1**	**65.87%**	**2**	**40.00%**	**3**	**0**	**11.83%**	**0**	**(0)**
Total		**86,491**	**88,023**	**201%**	**120,371**		**27,962**		**13**	**53,991**	**44.85%**	**1,339**	**(1,896)**

A-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	12/31/2024												
	a	b	c	d	e	f	g	h	i	j	k	l	m
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	2,385	-	0%	2,387	0.00%	12	7.10%	4	-	0.00%	-	-
	0.00 to <0.10	2,385	-	0%	2,387	0.00%	12	7.10%	4	-	0.00%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.25 to <0.50	-	-	0%	47	0.00%	-	20.00%	1	-	0.00%	-	(0)
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.75 to <2.50	-	-	0%	45	0.00%	-	2.70%	0	-	0.00%	-	(0)
	0.75 to <1.75	-	-	0%	45	0.00%	-	2.70%	0	-	0.00%	-	(0)
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.50 to <10.00	-	-	0%	44	0.00%	-	7.10%	5	-	0.00%	-	-
	2.5 to <5	-	-	0%	2	0.00%	-	7.10%	0	-	0.00%	-	-
	5 to <10	-	-	0%	43	0.00%	-	7.10%	5	-	0.00%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
Subtotal Central governments and central banks		**2,385**	**-**	**0%**	**2,523**	**0.00%**	**12**	**7.26%**	**4**	**-**	**0.00%**	**-**	**(0)**
Institutions	0.00 to <0.15	5,617	1,343	23%	5,941	0.03%	231	38.47%	1	526	8.86%	1	(0)
	0.00 to <0.10	5,617	1,343	23%	5,941	0.03%	231	38.47%	1	526	8.86%	1	(0)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	-	-	0%	2	0.04%	-	37.85%	1	0	11.72%	0	-
	0.25 to <0.50	547	1,190	53%	999	0.22%	88	44.67%	1	476	47.64%	1	(0)
	0.50 to <0.75	11	762	30%	227	0.68%	47	58.95%	1	225	98.97%	1	(0)
	0.75 to <2.50	-	-	0%	750	0.05%	-	38.56%	2	158	21.09%	0	(0)
	0.75 to <1.75	-	-	0%	713	0.05%	-	38.39%	2	150	20.97%	0	(0)
	1.75 to <2.5	-	-	0%	37	0.06%	-	41.89%	2	9	23.44%	0	(0)
	2.50 to <10.00	29	768	21%	680	1.04%	74	45.83%	3	535	78.78%	5	(7)
	2.5 to <5	7	731	21%	639	0.86%	52	44.05%	3	449	70.34%	3	(7)
	5 to <10	23	37	20%	41	3.91%	22	73.93%	1	86	212.03%	2	(0)
	10.00 to <100.00	2	-	0%	39	0.46%	2	39.50%	1	16	40.26%	0	(0)
	10 to <20	2	-	0%	30	0.59%	2	37.90%	2	14	47.64%	0	(0)
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	30.00 to <100.00	-	-	0%	9	0.05%	-	44.93%	1	1	15.30%	0	(0)
	100.00 (Default)	19	-	0%	38	52.31%	4	63.55%	2	37	96.11%	19	(20)
Subtotal Institutions		**6,225**	**4,063**	**32%**	**8,677**	**0.41%**	**446**	**40.42%**	**1**	**1,974**	**22.74%**	**27**	**(27)**

	12/31/2024												
A-IRB *in millions of euros*	**PD range**	**On-balance sheet exposures**	**Off-balance-sheet exposures pre-CCF**	**Exposure weighted average CCF**	**Exposure post CCF and post CRM**	**Exposure weighted average PD** *(%)*	**Number of obligors**	**Exposure weighted average LGD** *(%)*	**Exposure weighted average maturity** *(years)*	**Risk weighted exposure amount after supporting factor**	**Density of risk weighted exposure amount**	**Expected loss amount**	**Value adjustments and provisions**
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**
	0.00 to <0.15	351	84	83%	421	0.07%	286	28.35%	2	49	11.71%	0	(0)
	0.00 to <0.10	268	81	84%	337	0.05%	131	30.40%	2	37	10.95%	0	(0)
	0.10 to <0.15	83	2	47%	84	0.15%	155	20.18%	2	12	14.76%	0	(0)
	0.15 to <0.25	416	223	63%	507	0.17%	655	28.14%	10	121	23.92%	0	(0)
	0.25 to <0.50	2,343	1,017	59%	2,714	0.44%	2,832	27.97%	7	987	36.35%	3	(3)
	0.50 to <0.75	723	48	73%	755	0.64%	1,893	21.49%	2	248	32.88%	1	(1)
	0.75 to <2.50	7,153	1,924	61%	7,487	1.56%	7,464	26.06%	7	3,894	52.01%	30	(64)
	0.75 to <1.75	4,752	1,174	64%	4,990	1.16%	5,091	25.77%	7	2,450	49.10%	15	(25)
	1.75 to <2.5	2,401	750	54%	2,498	2.35%	2,373	26.62%	8	1,444	57.81%	16	(39)
CORPORATES – SME	2.50 to <10.00	4,265	1,127	49%	4,287	4.83%	7,404	23.67%	6	2,741	63.93%	49	(114)
	2.5 to <5	3,002	871	48%	3,090	3.94%	5,564	23.53%	6	1,873	60.62%	29	(55)
	5 to <10	1,264	256	52%	1,197	7.11%	1,840	24.03%	6	867	72.48%	20	(59)
	10.00 to <100.00	1,318	256	49%	1,353	21.40%	1,922	23.38%	4	1,399	103.38%	65	(54)
	10 to <20	716	175	47%	687	12.75%	1,032	25.60%	5	659	96.02%	22	(43)
	20 to <30	0	-	0%	0	20.74%	29	25.80%	2	0	132.70%	0	(0)
	30.00 to <100.00	602	81	54%	667	30.31%	861	21.10%	3	740	110.96%	43	(12)
	100.00 (Default)	1,034	173	47%	834	99.01%	1,473	41.99%	4	800	95.94%	360	(342)
Subtotal Corporates – SME		**17,604**	**4,853**	**59%**	**18,358**	**10.69%**	**23,929**	**26.23%**	**6**	**10,239**	**55.77%**	**510**	**(579)**
	0.00 to <0.15	1,184	685	86%	1,756	0.03%	103	15.24%	3	115	6.55%	0	(0)
	0.00 to <0.10	1,184	685	86%	1,756	0.03%	103	15.24%	3	115	6.55%	0	(0)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	1,032	336	50%	1,148	0.25%	112	16.67%	4	248	21.57%	0	(0)
	0.25 to <0.50	10,249	9,622	43%	12,722	0.31%	540	18.79%	3	3,119	24.51%	7	(12)
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.75 to <2.50	5,133	3,474	57%	5,458	1.32%	260	17.74%	3	2,447	44.84%	13	(14)
	0.75 to <1.75	5,133	3,474	57%	5,458	1.32%	260	17.74%	3	2,447	44.84%	13	(14)
CORPORATES – SPECIALIZED FINANCING	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.50 to <10.00	1,478	1,128	77%	1,830	5.20%	130	19.86%	3	1,289	70.43%	19	(19)
	2.5 to <5	592	709	86%	1,144	4.63%	53	18.21%	2	709	61.96%	10	(6)
	5 to <10	887	420	61%	686	6.15%	77	22.61%	3	580	84.54%	10	(14)
	10.00 to <100.00	901	481	62%	780	23.61%	43	23.24%	2	977	125.22%	42	(35)
	10 to <20	380	123	60%	371	13.79%	21	23.23%	2	432	116.57%	12	(11)
	20 to <30	168	242	49%	28	22.11%	2	30.51%	5	53	191.70%	2	(2)
	30.00 to <100.00	353	116	91%	382	33.25%	20	22.72%	2	492	128.76%	29	(21)
	100.00 (Default)	824	34	48%	746	100.00%	35	53.13%	4	704	94.40%	256	(256)
Subtotal Corporates – Specialized financing		**20,801**	**15,760**	**52%**	**24,440**	**9.35%**	**1,223**	**19.47%**	**3**	**8,898**	**36.41%**	**338**	**(337)**

A-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
							12/31/2024						
	a	b	c	d	e	f	g	h	i	j	k	l	m
CORPORATES – OTHER	0.00 to <0.15	22,430	37,399	57%	43,473	0.05%	788	36.00%	2	6,386	14.69%	7	(2)
	0.00 to <0.10	22,295	37,395	57%	43,337	0.05%	759	36.01%	2	6,335	14.62%	7	(2)
	0.10 to <0.15	135	4	20%	136	0.15%	29	32.43%	4	51	37.84%	0	(0)
	0.15 to <0.25	1,977	1,356	75%	2,921	0.17%	595	27.35%	9	902	30.88%	1	(3)
	0.25 to <0.50	17,391	23,756	55%	30,905	0.32%	2,349	32.66%	3	12,658	40.96%	32	(24)
	0.50 to <0.75	727	705	75%	1,268	0.59%	448	30.61%	3	675	53.24%	2	(2)
	0.75 to <2.50	16,346	13,873	52%	22,998	1.22%	4,919	30.41%	5	15,488	67.35%	85	(109)
	0.75 to <1.75	11,475	11,781	51%	17,372	0.89%	3,146	30.76%	5	10,666	61.40%	48	(61)
	1.75 to <2.5	4,871	2,092	57%	5,626	2.26%	1,773	29.35%	6	4,822	85.72%	37	(49)
	2.50 to <10.00	7,003	4,811	61%	9,289	4.40%	4,435	28.84%	5	9,141	98.41%	121	(158)
	2.5 to <5	4,010	3,234	59%	5,306	3.54%	3,266	29.32%	4	5,195	97.91%	55	(61)
	5 to <10	2,993	1,577	66%	3,984	5.55%	1,169	28.19%	6	3,947	99.07%	67	(97)
	10.00 to <100.00	2,354	909	49%	2,592	14.75%	1,280	31.16%	3	3,211	123.86%	116	(109)
	10 to <20	1,540	733	51%	1,696	11.87%	563	31.04%	4	2,338	137.85%	64	(79)
	20 to <30	0	18	37%	29	5.76%	15	27.87%	4	12	42.89%	0	(0)
	30.00 to <100.00	814	158	41%	868	20.68%	702	31.51%	2	861	99.22%	52	(29)
	100.00 (Default)	2,745	346	61%	2,549	97.01%	906	46.82%	4	1,615	63.35%	1,551	(1,462)
Subtotal Corporates – Other		**70,973**	**83,153**	**57%**	**115,996**	**5.68%**	**15,720**	**33.28%**	**3**	**50,077**	**43.17%**	**1,917**	**(1,868)**
RETAIL – SME REAL ESTATE	0.00 to <0.15	9,461	168	128%	9,677	0.14%	52,780	13.37%	-	358	3.70%	2	(4)
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.10 to <0.15	9,461	168	128%	9,677	0.14%	52,780	13.37%	-	358	3.70%	2	(4)
	0.15 to <0.25	6,687	94	70%	6,753	0.21%	44,149	12.09%	-	304	4.50%	2	(3)
	0.25 to <0.50	4,353	65	89%	4,411	0.43%	27,772	16.59%	-	425	9.65%	3	(3)
	0.50 to <0.75	10,068	149	111%	10,234	0.63%	58,846	17.20%	-	1,367	13.36%	11	(15)
	0.75 to <2.50	19,322	464	116%	19,862	1.43%	94,029	19.62%	-	5,092	25.64%	54	(75)
	0.75 to <1.75	12,622	285	126%	12,982	1.10%	58,841	21.27%	-	3,089	23.79%	30	(36)
	1.75 to <2.5	6,700	179	101%	6,880	2.07%	35,188	16.49%	-	2,004	29.12%	23	(39)
	2.50 to <10.00	11,791	277	98%	12,062	4.70%	64,861	18.10%	-	5,869	48.66%	102	(202)
	2.5 to <5	6,529	146	106%	6,684	3.12%	37,749	18.52%	-	2,763	41.34%	40	(62)
	5 to <10	5,261	131	89%	5,378	6.68%	27,112	17.58%	-	3,106	57.76%	62	(141)
	10.00 to <100.00	5,517	129	111%	5,660	21.05%	29,785	18.99%	-	4,935	87.19%	224	(337)
	10 to <20	3,480	85	124%	3,586	14.46%	18,396	19.26%	-	3,075	85.73%	100	(161)
	20 to <30	1,162	28	75%	1,183	23.97%	6,653	18.02%	-	1,072	90.64%	52	(83)
	30.00 to <100.00	874	16	105%	891	43.73%	4,736	19.21%	-	788	88.45%	72	(92)
	100.00 (Default)	1,368	5	14%	1,368	100.00%	10,160	43.84%	-	592	43.27%	554	(397)
Subtotal Retail – SME Real estate		**68,567**	**1,352**	**110%**	**70,027**	**14.65%**	**382,382**	**17.65%**	**-**	**18,942**	**27.05%**	**950**	**(1,035)**

A-IRB *in millions of euros*	12/31/2024 PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	a	b	c	d	e	f	g	h	i	j	k	l	m
RETAIL – NON-SME REAL ESTATE	0.00 to <0.15	168,609	2,841	99%	171,408	0.05%	1,819,105	9.50%	-	2,542	1.48%	9	(5)
	0.00 to <0.10	156,175	2,672	98%	158,792	0.05%	1,693,822	9.35%	-	2,129	1.34%	7	(3)
	0.10 to <0.15	12,434	169	107%	12,616	0.12%	125,283	11.32%	-	413	3.27%	2	(2)
	0.15 to <0.25	39,739	853	99%	40,585	0.19%	394,305	10.80%	-	1,792	4.41%	8	(14)
	0.25 to <0.50	36,668	599	102%	37,280	0.34%	331,266	11.47%	-	2,674	7.17%	15	(25)
	0.50 to <0.75	9,284	164	106%	9,458	0.59%	82,763	11.98%	-	1,048	11.08%	7	(7)
	0.75 to <2.50	30,142	787	107%	30,984	1.35%	265,405	12.27%	-	6,068	19.58%	52	(110)
	0.75 to <1.75	22,942	552	104%	23,518	1.11%	200,890	12.11%	-	4,030	17.13%	32	(63)
	1.75 to <2.5	7,200	234	114%	7,466	2.10%	64,515	12.78%	-	2,038	27.30%	20	(47)
	2.50 to <10.00	12,157	259	107%	12,435	4.82%	108,018	13.24%	-	5,509	44.30%	81	(158)
	2.5 to <5	7,750	124	104%	7,879	3.43%	66,430	12.88%	-	2,879	36.54%	35	(70)
	5 to <10	4,407	135	110%	4,556	7.23%	41,588	13.86%	-	2,630	57.73%	46	(88)
	10.00 to <100.00	2,966	26	101%	2,992	22.75%	28,929	14.37%	-	2,327	77.77%	98	(107)
	10 to <20	2,007	17	102%	2,024	13.89%	19,574	14.36%	-	1,568	77.44%	41	(59)
	20 to <30	423	4	99%	427	25.87%	4,173	14.56%	-	384	89.82%	16	(18)
	30.00 to <100.00	536	5	101%	541	53.46%	5,182	14.23%	-	376	69.48%	41	(31)
	100.00 (Default)	2,609	11	1%	2,609	100.00%	27,677	37.74%	-	1,059	40.59%	900	(449)
Subtotal Retail – SME Real estate		**302,173**	**5,539**	**101%**	**307,749**	**14.68%**	**3,057,468**	**10.70%**	**-**	**23,018**	**7.48%**	**1,169**	**(875)**
RETAIL – ELIGIBLE REVOLVING EXPOSURES	0.00 to <0.15	4,460	16,219	71%	15,909	0.07%	15,407,032	36.39%	-	320	2.01%	5	(4)
	0.00 to <0.10	4,308	14,763	75%	15,318	0.07%	14,232,520	37.45%	-	302	1.97%	5	(3)
	0.10 to <0.15	152	1,456	30%	591	0.05%	1,174,512	9.12%	-	18	3.07%	0	(1)
	0.15 to <0.25	940	1,393	77%	2,011	0.19%	2,815,942	30.14%	-	69	3.44%	1	(1)
	0.25 to <0.50	999	1,261	61%	1,766	0.31%	3,265,318	28.40%	-	104	5.90%	2	(3)
	0.50 to <0.75	298	646	58%	674	0.45%	1,130,918	17.92%	-	61	9.08%	1	(1)
	0.75 to <2.50	2,181	1,565	66%	3,213	1.13%	4,031,018	29.88%	-	899	27.99%	21	(21)
	0.75 to <1.75	1,180	1,148	68%	1,959	0.87%	2,354,018	30.76%	-	415	21.18%	9	(11)
	1.75 to <2.5	1,001	416	61%	1,254	1.55%	1,677,000	28.49%	-	484	38.62%	12	(11)
	2.50 to <10.00	1,940	840	51%	2,366	3.90%	2,173,285	31.38%	-	1,392	58.84%	56	(40)
	2.5 to <5	887	375	70%	1,151	3.48%	918,698	36.89%	-	539	46.86%	19	(15)
	5 to <10	1,053	465	35%	1,216	4.31%	1,254,587	26.17%	-	853	70.17%	37	(25)
	10.00 to <100.00	720	126	54%	788	17.02%	513,710	35.94%	-	906	114.97%	78	(79)
	10 to <20	443	87	61%	495	11.39%	304,641	37.26%	-	502	101.27%	30	(38)
	20 to <30	110	23	42%	120	21.02%	65,307	38.95%	-	164	137.14%	13	(10)
	30.00 to <100.00	168	16	33%	173	30.37%	143,762	30.10%	-	240	138.83%	34	(31)
	100.00 (Default)	581	11	11%	582	57.67%	329,013	41.45%	-	406	69.84%	372	(343)
Subtotal Retail – Eligible revolving exposures		**12,119**	**22,061**	**70%**	**27,309**	**9.63%**	**29,666,236**	**33.85%**	**-**	**4,159**	**15.23%**	**536**	**(491)**

A-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
							12/31/2024						
	a	b	c	d	e	f	g	h	i	j	k	l	m
RETAIL – OTHER SMES	0.00 to <0.15	1,387	139	83%	1,503	0.14%	129,770	25.31%	-	114	7.56%	1	(1)
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.10 to <0.15	1,387	139	83%	1,503	0.14%	129,770	25.31%	-	114	7.56%	1	(1)
	0.15 to <0.25	3,071	415	80%	3,402	0.20%	192,754	16.90%	-	211	6.21%	1	(2)
	0.25 to <0.50	4,032	660	80%	4,559	0.42%	249,498	21.90%	-	536	11.76%	4	(4)
	0.50 to <0.75	3,219	299	87%	3,480	0.63%	217,343	25.44%	-	618	17.77%	5	(6)
	0.75 to <2.50	9,483	1,261	86%	10,560	1.43%	545,680	30.45%	-	3,122	29.57%	47	(64)
	0.75 to <1.75	6,437	801	86%	7,124	1.17%	357,689	30.30%	-	1,953	27.42%	25	(35)
	1.75 to <2.5	3,045	460	85%	3,436	1.96%	187,991	30.75%	-	1,169	34.03%	21	(29)
	2.50 to <10.00	8,311	1,239	90%	9,422	4.66%	480,029	28.06%	-	3,280	34.82%	122	(192)
	2.5 to <5	4,581	690	88%	5,187	3.11%	293,381	28.34%	-	1,749	33.71%	46	(65)
	5 to <10	3,730	549	92%	4,235	6.55%	186,648	27.72%	-	1,532	36.16%	76	(127)
	10.00 to <100.00	4,554	391	86%	4,881	21.05%	195,026	27.79%	-	2,557	52.38%	281	(362)
	10 to <20	2,401	266	89%	2,637	14.65%	104,192	29.21%	-	1,284	48.69%	112	(163)
	20 to <30	1,588	89	79%	1,651	23.01%	59,025	25.12%	-	892	54.04%	95	(100)
	30.00 to <100.00	565	36	80%	593	44.03%	31,809	28.90%	-	381	64.17%	74	(98)
	100.00 (Default)	3,915	126	17%	3,935	100.00%	107,421	50.87%	-	1,890	48.04%	1,858	(1,927)
Subtotal Retail – Other SMEs		**37,972**	**4,531**	**85%**	**41,742**	**21.55%**	**2,117,521**	**28.88%**	**-**	**12,329**	**29.54%**	**2,319**	**(2,559)**
RETAIL – OTHER NON-SMES	0.00 to <0.15	27,080	911	95%	27,950	0.06%	1,439,552	19.25%	-	951	3.40%	3	(4)
	0.00 to <0.10	25,949	858	95%	26,766	0.05%	1,371,973	18.79%	-	846	3.16%	3	(4)
	0.10 to <0.15	1,131	53	100%	1,184	0.12%	67,579	29.68%	-	105	8.86%	0	(1)
	0.15 to <0.25	9,376	289	93%	9,646	0.19%	608,830	24.66%	-	985	10.21%	5	(7)
	0.25 to <0.50	9,606	260	96%	9,855	0.34%	503,121	24.69%	-	1,475	14.97%	8	(14)
	0.50 to <0.75	3,339	97	100%	3,436	0.59%	272,607	30.25%	-	868	25.26%	6	(7)
	0.75 to <2.50	9,723	281	101%	10,006	1.30%	1,774,142	31.68%	-	4,070	40.68%	48	(62)
	0.75 to <1.75	7,179	181	98%	7,357	1.10%	906,924	31.68%	-	2,742	37.27%	28	(35)
	1.75 to <2.5	2,544	100	106%	2,649	1.84%	867,218	31.71%	-	1,328	50.14%	20	(27)
	2.50 to <10.00	5,656	113	101%	5,770	4.90%	471,495	36.78%	-	3,370	58.41%	111	(138)
	2.5 to <5	3,350	63	99%	3,412	3.42%	257,637	36.00%	-	1,843	54.03%	43	(48)
	5 to <10	2,307	50	105%	2,359	7.04%	213,858	37.92%	-	1,527	64.75%	68	(90)
	10.00 to <100.00	1,374	19	101%	1,394	21.90%	208,217	35.08%	-	1,147	82.29%	123	(126)
	10 to <20	893	13	100%	905	13.76%	102,499	34.21%	-	651	71.93%	46	(65)
	20 to <30	214	4	105%	218	25.88%	19,861	39.23%	-	221	101.54%	22	(21)
	30.00 to <100.00	267	3	100%	270	45.93%	85,857	34.69%	-	274	101.46%	55	(40)
	100.00 (Default)	2,160	9	18%	2,162	96.37%	216,093	60.42%	-	1,990	92.06%	1,198	(1,033)
Subtotal Retail – Other non-SMEs		**68,314**	**1,980**	**97%**	**70,219**	**17.83%**	**5,494,057**	**26.09%**	**-**	**14,857**	**21.16%**	**1,501**	**(1,391)**
Total		**607,134**	**143,292**	**61%**	**687,042**		**40,758,994**		**1**	**144,494**	**21.03%**	**9,268**	**(9,163)**

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		12/31/2024											
F-IRB *in millions of euros*	**PD range**	**On-balance sheet exposures**	**Off-balance-sheet exposures pre-CCF**	**Exposure weighted average CCF**	**Exposure post CCF and post CRM**	**Exposure weighted average PD** *(%)*	**Number of obligors**	**Exposure weighted average LGD** *(%)*	**Exposure weighted average maturity** *(years)*	**Risk weighted exposure amount after supporting factor**	**Density of risk weighted exposure amount**	**Expected loss amount**	**Value adjustments and provisions**
	a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**	**k**	**l**	**m**
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	39	0	100%	39	0.21%	4	41.62%	3	17	43.21%	0	(0)
	0.25 to <0.50	0	-	0%	0	0.39%	3	35.31%	3	0	51.55%	0	(0)
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.75 to <2.50	17	1	100%	18	1.04%	2	40.31%	3	16	88.89%	0	(0)
	0.75 to <1.75	17	1	100%	18	1.04%	2	40.31%	3	16	88.89%	0	(0)
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	10.00 to <100.00	9	1	75%	10	19.06%	1	26.92%	3	15	149.53%	1	(1)
	10 to <20	9	1	75%	10	19.06%	1	26.92%	3	15	149.53%	1	(1)
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
Subtotal Central governments and central banks		**65**	**2**	**85%**	**67**	**61.27%**	**10**	**39.03%**	**3**	**48**	**71.41%**	**1**	**(1)**
Institutions	0.00 to <0.15	4,353	97	55%	4,407	0.04%	124	27.99%	3	584	13.24%	0	(2)
	0.00 to <0.10	4,353	97	55%	4,407	0.04%	124	27.99%	3	584	13.24%	0	(2)
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	-	-	0%	34	0.04%	-	45.00%	3	6	17.86%	0	(0)
	0.25 to <0.50	468	249	75%	684	0.24%	53	26.55%	3	261	38.10%	0	(1)
	0.50 to <0.75	96	123	68%	332	0.40%	30	44.05%	3	223	67.27%	1	(1)
	0.75 to <2.50	-	-	0%	346	0.03%	-	45.00%	3	70	20.29%	0	(0)
	0.75 to <1.75	-	-	0%	316	0.03%	-	45.00%	3	66	20.75%	0	(0)
	1.75 to <2.5	-	-	0%	29	0.03%	-	45.00%	3	5	15.31%	0	(0)
	2.50 to <10.00	6	47	90%	463	0.42%	20	45.00%	3	170	36.64%	1	(1)
	2.5 to <5	6	47	90%	347	0.54%	17	45.00%	3	145	41.93%	1	(1)
	5 to <10	0	-	0%	116	0.04%	3	45.00%	3	24	20.81%	0	(0)
	10.00 to <100.00	5	2	100%	124	0.56%	3	45.00%	3	40	32.11%	0	(2)
	10 to <20	5	2	100%	60	1.14%	3	45.00%	3	27	44.44%	0	(2)
	20 to <30	-	-	0%	11	0.03%	-	45.00%	3	2	20.84%	0	(0)
	30.00 to <100.00	-	-	0%	53	0.03%	-	45.00%	3	11	20.69%	0	(0)
	100.00 (Default)	0	-	0%	168	0.03%	1	44.99%	3	36	21.56%	1	(44)
Subtotal Institutions		**4,928**	**517**	**71%**	**6,557**	**0.63%**	**231**	**31.59%**	**3**	**1,389**	**21.19%**	**4**	**(51)**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	12/31/2024												
	a	b	c	d	e	f	g	h	i	j	k	l	m
CORPORATES – SME	0.00 to <0.15	178	294	64%	367	0.04%	175	44.61%	3	46	12.58%	0	(0)
	0.00 to <0.10	178	294	64%	367	0.04%	43	44.61%	3	46	12.58%	0	(0)
	0.10 to <0.15	0	-	0%	0	0.15%	132	35.00%	3	0	29.09%	0	(0)
	0.15 to <0.25	578	128	82%	607	0.18%	2,383	42.04%	3	159	26.17%	0	(1)
	0.25 to <0.50	422	96	63%	473	0.37%	581	41.92%	3	186	39.37%	1	(0)
	0.50 to <0.75	6,082	1,244	77%	6,262	0.59%	19,738	41.03%	3	2,869	45.82%	15	(17)
	0.75 to <2.50	10,525	1,997	60%	10,820	1.44%	29,804	40.81%	3	6,768	62.55%	63	(83)
	0.75 to <1.75	10,257	1,684	66%	10,439	1.41%	29,012	40.73%	3	6,477	62.04%	60	(79)
	1.75 to <2.5	269	313	31%	381	2.09%	792	43.12%	3	291	76.37%	3	(4)
	2.50 to <10.00	9,645	1,534	67%	9,906	4.29%	28,681	41.33%	3	8,359	84.38%	175	(238)
	2.5 to <5	6,291	899	71%	6,519	3.13%	18,003	41.09%	3	5,064	77.69%	83	(119)
	5 to <10	3,354	635	61%	3,387	6.52%	10,678	41.79%	3	3,294	97.26%	92	(119)
	10.00 to <100.00	1,634	321	51%	1,559	20.28%	5,868	41.35%	3	2,056	131.88%	130	(134)
	10 to <20	1,173	260	51%	1,127	13.94%	4,137	41.42%	3	1,447	128.38%	65	(86)
	20 to <30	124	24	43%	112	24.30%	465	41.60%	3	168	150.27%	11	(13)
	30.00 to <100.00	337	38	57%	320	41.18%	1,266	41.02%	3	441	137.75%	54	(35)
	100.00 (Default)	1,695	142	58%	1,288	95.63%	4,752	42.35%	3	60	4.63%	520	(683)
Subtotal Corporates – SME		**30,760**	**5,758**	**66%**	**31,282**	**8.87%**	**91,982**	**41.20%**	**3**	**20,503**	**65.54%**	**905**	**(1,156)**
CORPORATES – SPECIALIZED FINANCING	0.00 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.00 to <0.10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.10 to <0.15	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.15 to <0.25	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.25 to <0.50	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.50 to <0.75	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.75 to <2.50	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	0.75 to <1.75	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	1.75 to <2.5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.50 to <10.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	2.5 to <5	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	5 to <10	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	10.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	10 to <20	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	20 to <30	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	30.00 to <100.00	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
	100.00 (Default)	-	-	0%	-	0.00%	-	0.00%	-	-	0.00%	-	-
Subtotal Corporates – Specialized financing		**-**	**-**	**0%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0.00%**	**-**	**-**

F-IRB *in millions of euros*	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD *(%)*	Number of obligors	Exposure weighted average LGD *(%)*	Exposure weighted average maturity *(years)*	Risk weighted exposure amount after supporting factor	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
						12/31/2024							
	a	b	c	d	e	f	g	h	i	j	k	l	m
CORPORATES – OTHER	0.00 to <0.15	3,928	3,095	65%	5,976	0.06%	765	44.51%	3	1,338	22.39%	1	(1)
	0.00 to <0.10	3,926	3,095	65%	5,974	0.06%	753	44.52%	3	1,338	22.40%	1	(1)
	0.10 to <0.15	2	-	0%	2	0.15%	12	20.00%	3	0	17.56%	0	(0)
	0.15 to <0.25	1,667	292	81%	1,583	0.18%	800	42.47%	3	632	39.94%	1	(3)
	0.25 to <0.50	3,853	2,064	73%	5,277	0.38%	1,485	43.64%	3	3,338	63.27%	9	(4)
	0.50 to <0.75	1,410	435	77%	1,687	0.55%	2,094	42.49%	3	1,232	73.05%	4	(4)
	0.75 to <2.50	6,154	1,961	67%	7,387	1.26%	5,751	43.10%	3	7,194	97.39%	40	(39)
	0.75 to <1.75	5,475	1,747	67%	6,535	1.14%	5,256	43.19%	3	6,230	95.33%	32	(33)
	1.75 to <2.5	679	214	66%	852	2.18%	495	42.41%	3	965	113.24%	8	(6)
	2.50 to <10.00	4,706	977	73%	5,620	3.96%	6,198	42.73%	3	7,464	132.81%	94	(105)
	2.5 to <5	3,140	591	76%	3,809	2.99%	4,023	42.84%	3	4,665	122.48%	48	(50)
	5 to <10	1,565	386	69%	1,811	5.99%	2,175	42.50%	3	2,799	154.55%	46	(55)
	10.00 to <100.00	1,053	276	67%	1,114	18.15%	1,489	43.01%	3	2,328	208.89%	86	(85)
	10 to <20	834	212	71%	846	13.79%	807	43.56%	3	1,801	212.81%	51	(65)
	20 to <30	16	3	37%	17	19.22%	171	39.44%	3	34	193.88%	1	(1)
	30.00 to <100.00	203	61	55%	251	32.82%	511	41.38%	3	493	196.70%	34	(19)
	100.00 (Default)	1,175	158	43%	985	97.35%	3,540	42.75%	3	27	2.75%	409	(624)
Subtotal Corporates – Other		**23,946**	**9,259**	**70%**	**29,629**	**10.44%**	**22,122**	**43.33%**	**3**	**23,555**	**79.50%**	**645**	**(864)**
Total		**59,698**	**15,536**	**89%**	**67,535**		**114,345**		**3**	**45,494**	**67.36%**	**1,554**	**(2,072)**

Publication Pillar III 2024 - CRR2 format.

EU CR6-A – Scope of the use of IRB and SA approaches

		12/31/2025				
		Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach	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 IRB approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
in millions of euros		a	b	c	d	e
1	Central governments or central banks	11	308,032	100%	0%	0%
2	Regional government or local authorities	-	47,586	39%	0%	61%
3	Public sector entities	70	22,144	58%	0%	42%
4	Institutions		55,112	19%	66%	15%
5	Corporates	327,257	441,808	7%	74%	19%
5.1	Of which Corporates – General		375,959	7%	6%	87%
5.2	Of which Corporates – Specialised lending		65,849	4%	75%	21%
5.2.1	Of which Corporates – Specialised lending, excluding slotting approach		65,849	4%	75%	21%
5.2.2	Of which Corporates – Specialised lending under slotting approach		-	4%	75%	21%
5.3	Of which Corporates – Purchased Receivables		1	0%	100%	0%
6	Retail	529,870	546,342	2%	97%	1%
6.1	of which Retail – Qualifying revolving		33,855	0%	100%	0%
6.2	of which Retail – Secured by residential immovable property		379,833	3%	96%	1%
6.3	Of which Retail - Purchased receivables	-	-	0%	0%	0%
6.4	Of which Retail - Other retail exposures	126,002	138,502	6%	91%	3%
7	Equity	1,734	9,554	82%	18%	(0%)
EU 7a	Collective investment undertakings (CIU)	161	6,520	98%	2%	0%
8	Other non-credit obligation assets	-	24,438	100%	0%	0%
9	**Total**	**895,254**	**1,461,536**	**30%**	**61%**	**9%**

in millions of euros		Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach	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 IRB approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
		12/31/2024				
		a	b	c	d	e
1	Central governments or central banks	6,422	376,365	87%	12%	2%
1.1	Regional governments or local authorities		46,999	37%	63%	0%
1.2	Public sector entities		24,506	52%	47%	0%
2	Institutions	35,824	58,032	20%	18%	62%
3	Corporates	305,291	423,853	7%	21%	72%
3.1	Of which Corporates – Specialised lending, excluding slotting approach		85,851	0%	56%	44%
3.2	Of which Corporates – Specialised lending under slotting approach		192	0%	50%	50%
4	Retail	523,869	546,279	3%	2%	96%
4.1	of which Retail – Secured by real estate SMEs		71,454	0%	2%	98%
4.2	of which Retail – Secured by real estate non-SMEs		326,271	0%	6%	94%
4.3	of which Retail – Qualifying revolving		33,476	0%	0%	100%
4.4	of which Retail – Other SMEs		43,463	0%	2%	98%
4.5	of which Retail – Other non-SMEs		71,615	0%	2%	98%
5	Equity	12,366	12,366	0%	0%	100%
6	Other non-credit obligation assets	15,203	21,843	30%	0%	70%
7	**Total**	**898,973**	**1,438,739**	**27%**	**11%**	**62%**

Publication Pillar III 2024 - CRR2 format.

EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

		12/31/2025	
		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
in millions of euros		a	b
1	Central governments and central banks - F-IRB	-	-
EU 1a	Regional governments and local authorities - F-IRB	-	-
EU 1b	Public sector entities - F-IRB	41	41
2	Central governments and central banks - A-IRB	-	-
EU 2a	Regional governments and local authorities - A-IRB	-	-
EU 2b	Public sector entities - A-IRB	-	-
3	Institutions – F-IRB	3,532	3,532
5	Corporates – F-IRB	50,418	50,418
EU 5a	Corporates - General	50,412	50,412
EU 5b	Corporates - Specialised lending	7	7
EU 5c	Corporates - Purchased receivables	0	0
6	Corporate – A-IRB	62,388	62,388
EU 6a	Corporates - General	52,969	52,969
EU 6b	Corporates - Specialised lending	9,419	9,419
EU 6c	Corporates - Purchased receivables	-	-
EU 8a	Retail - A-IRB	70,436	71,522
9	Retail – Qualifying revolving (QRRE)	3,885	4,599
10	Retail – Secured by residential immovable property	33,670	33,670
EU10a	Retail - Purchased receivables	-	-
EU10b	Retail - Other retail exposures	32,882	33,254
17	Exposures under F-IRB	53,991	53,991
18	Exposures under A-IRB	132,824	133,910
19	**Total Exposures**	**186,816**	**187,902**

		12/31/2024	
		Pre-credit derivatives risk-weighted exposure amount	Actual risk-weighted exposure amount
in millions of euros		a	b
1	Exposures under F-IRB	45,560	45,570
2	**Central governments and central banks**	**48**	**48**
3	Institutions	1,392	1,392
4	Corporates	44,121	44,131
4.1	*of which Corporates - SME*	20,506	20,506
4.2	*of which Corporates - Specialised lending*	62	62
5	Exposures under advanced IRB approach	143,064	144,104
6	Central governments and central banks	-	-
7	Institutions	1,974	1,974
8	Corporates	69,214	69,214
8.1	*of which Corporates - SME*	10,239	10,239
8.2	*of which Corporates - Specialised lending*	8,898	8,898
9	Retail	71,876	72,916
9.1	*of which Retail - SMEs - Secured by immovable property collateral*	18,942	18,942
9.2	*of which Retail - non-SMEs - Secured by immovable property collateral*	23,018	23,018
9.3	*of which Retail – Qualifying revolving (QRRE)*	3,119	3,769
9.4	*of which Retail – SMEs - Other*	12,329	12,329
9.5	*of which Retail – Non-SMEs - Other*	14,467	14,857
10	**Total (including foundation and advanced IRB exposure approaches)**	**188,624**	**189,675**

Publication Pillar III 2024 - CRR2 format

EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

A-IRB		12/31/2025												
			Credit risk Mitigation techniques											
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)			
		Total exposures	Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA with substitution effects (both reduction and substitution effects)
in millions of euros		a	b	c	d	e	f	g	h	i	j	k	l	n
1	Central governments and central banks	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
2	Regional government and local authorities	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
3	Public sector entities	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
5	Corporates	120,091	0.00%	43.41%	19.58%	13.82%	10.01%	1.65%	1.65%	0.00%	0.00%	0.00%	0.00%	62,388
5.1	Corporates – General	86,898	0.00%	31.53%	20.49%	2.47%	8.58%	1.98%	1.98%	0.00%	0.00%	0.00%	0.00%	52,969
5.2	Corporates – Specialised lending	33,193	0.00%	74.52%	17.22%	43.55%	13.75%	0.80%	0.80%	0.00%	0.00%	0.00%	0.00%	9,419
5.3	Corporates - Purchased Receivables	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
6	Retail	514,687	0.10%	72.93%	71.86%	0.01%	1.06%	0.04%	0.04%	0.00%	0.00%	3.23%	0.00%	71,522
6.1	Retail - Qualifying revolving	26,836	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4,599
6.2	Retail - secured by residential immovable property	363,322	0.00%	97.70%	97.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33,670
6.3	Retail - Purchased Receivables	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
6.4	Retail - Other retail exposures	124,529	0.39%	16.38%	11.95%	0.06%	4.37%	0.15%	0.15%	0.00%	0.00%	13.33%	0.00%	33,254
7	**Total**	**634,779**	**0.08%**	**67.35%**	**61.97%**	**2.63%**	**2.75%**	**0.34%**	**0.34%**	**0.00%**	**0.00%**	**2.62%**	**0.00%**	**133,910**

F-IRB *in millions of euros*	12/31/2025 Total exposures	Credit risk Mitigation techniques Funded credit Protection (FCP) Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Unfunded credit Protection (UFCP) Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA with substitution effects (both reduction and substitution effects)
	a	b	c	d	e	f	g	h	i	j	k	l	n
1 Central governments and central banks	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
2 Regional government and local authorities	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
3 Public sector entities	101	0.00%	66.60%	66.60%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	41
4 Institutions	15,095	0.00%	0.01%	0.00%	0.00%	0.00%	0.10%	0.10%	0.00%	0.00%	0.00%	0.00%	3,532
5 Corporates	105,175	0.00%	5.52%	3.15%	0.65%	1.72%	2.13%	2.13%	0.00%	0.00%	0.00%	0.00%	50,418
5.1 Corporates – General	105,145	0.00%	5.50%	3.15%	0.65%	1.71%	2.13%	2.13%	0.00%	0.00%	0.00%	0.00%	50,412
5.2 Corporates – Specialised lending	29	0.00%	52.61%	0.00%	0.00%	52.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7
5.3 Corporates – Purchased Receivables	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0
6 Total	**120,371**	**0.00%**	**4.88%**	**2.81%**	**0.56%**	**1.51%**	**1.87%**	**1.87%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**53,991**

A-IRB *in millions of euros*	12/31/2024 Total exposures	Credit risk Mitigation techniques Funded credit Protection (FCP) Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Unfunded credit Protection (UFCP) Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA with substitution effects (both reduction and substitution effects)
	a	b	c	d	e	f	g	h	i	j	k	l	n
1 Central governments and central banks	70,124	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	475
2 Institutions	6,968	0%	0%	0%	0%	0%	3%	3%	0%	0%	0%	0%	1,598
3 Corporates	113,043	2%	24%	8%	10%	7%	1%	1%	0%	0%	0%	0%	43,486
3.1 Of which Corporates – SMEs	6,735	0%	40%	11%	2%	27%	0%	0%	0%	0%	0%	0%	3,767
3.2 Of which Corporates – Specialised lending	20,758	0%	92%	30%	50%	12%	1%	1%	0%	0%	0%	0%	7,628
3.3 Of which Corporates – Other	85,550	3%	7%	2%	1%	4%	1%	1%	0%	0%	0%	0%	32,091
4 Retail	520,493	0%	16%	13%	0%	3%	0%	0%	0%	0%	51%	0%	72,196
4.1 Of which Retail – Immovable property SMEs	67,847	0%	40%	36%	0%	4%	0%	0%	0%	0%	45%	0%	18,541
4.2 Of which Retail – Immovable property non-SMEs	308,983	0%	13%	13%	0%	0%	0%	0%	0%	0%	69%	0%	22,819
4.3 Of which Retail – Qualifying revolving	23,933	0%	46%	0%	0%	46%	0%	0%	0%	0%	0%	0%	3,513
4.4 Of which Retail – Other SMEs	45,191	1%	7%	0%	0%	7%	1%	0%	0%	0%	33%	0%	12,866
4.5 Of which Retail – Other non-SMEs	74,539	1%	1%	0%	0%	1%	1%	0%	0%	0%	10%	0%	14,457
5 Total	**710,629**	**0.41%**	**15.74%**	**10.52%**	**1.58%**	**3.64%**	**0.34%**	**0.14%**	**0.00%**	**0.00%**	**37.54%**	**0.00%**	**117,756**

Publication Pillar III 2024 - CRR2 format.

F-IRB *in millions of euros*	Total exposures	Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by credit derivatives (%)	RWEA with substitution effects (both reduction and substitution effects)
	12/31/2024												
		Credit risk Mitigation techniques											
		Funded credit Protection (FCP)									Unfunded credit protection (UFCP)		
	a	b	c	d	e	f	g	h	i	j	k	l	n
1 Central governments and central banks	135,437	0.00%	0.05%	0.02%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	281
2 Institutions	4,040	0.00%	4.06%	1.03%	0.10%	2.92%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	1,142
3 Corporates	74,324	0.00%	23.84%	15.18%	2.05%	6.61%	0.90%	0.90%	0.00%	0.00%	0.00%	0.00%	57,875
3.1 Of which Corporates – SMEs	38,448	0.00%	32.40%	21.00%	2.42%	8.98%	1.35%	1.35%	0.00%	0.00%	0.00%	0.00%	26,282
3.2 Of which Corporates – Specialised lending	113	0.00%	4.90%	0.00%	4.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80
3.3 Of which Corporates – Other	35,764	0.00%	14.71%	8.98%	1.65%	4.08%	0.43%	0.43%	0.00%	0.00%	0.00%	0.00%	31,513
4 Total	**213,802**	**0.00%**	**8.40%**	**5.31%**	**0.72%**	**2.37%**	**0.32%**	**0.32%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**59,298**

Publication Pillar III 2024 - CRR2 format.

EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

in millions of euros		Risk weighted exposure amount a
1	**09/30/2025**	**188,946**
2	Asset size (+/-)	4,214
3	Asset quality (+/-)	(1,645)
4	Model updates (+/-)	(3,284)
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	9
8	Other (+/-)	(338)
9	**12/31/2025**	**187,902**

EU CR9 – IRB approach – Back-testing of PD per exposure class (fixed PD scale)

A-IRB	12/31/2025						
Exposure class *in millions of euros*	**PD range**	**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 (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	12	-	0%	0%	0%	0%
	0.00 to <0.10	12	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%
Regional government or local authorities	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%

A-IRB	12/31/2025						
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	**PD range**		**of which: number of obligors which defaulted during the year**	**Observed average default rate (%)**	**Exposures weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
Public sector entities	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%
CORPORATES – SPECIALISED LENDING	0.00 to <0.15	103	-	0%	0%	0%	0%
	0.00 to <0.10	103	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	112	-	0%	0%	0%	0%
	0.25 to <0.50	540	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	1%	0%	0%
	0.75 to <2.50	261	-	0%	1%	1%	0%
	0.75 to <1.75	261	-	0%	1%	1%	0%
	1.75 to <2.5	-	-	0%	2%	0%	0%
	2.50 to <10.00	130	3	2%	6%	6%	4%
	2.5 to <5	53	-	0%	5%	5%	4%
	5 to <10	77	3	4%	7%	6%	4%
	10.00 to <100.00	43	6	14%	30%	24%	16%
	10 to <20	21	2	10%	14%	14%	12%
	20 to <30	2	-	0%	0%	22%	20%
	30.00 to <100.00	20	4	20%	38%	35%	20%
	100.00 (Default)	35	-	0%	100%	100%	100%

A-IRB	12/31/2025						
Exposure class *in millions of euros*	PD range	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 (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
CORPORATES – OTHER	0.00 to <0.15	791	-	0%	0%	0%	0%
	0.00 to <0.10	762	-	0%	0%	0%	0%
	0.10 to <0.15	29	-	0%	0%	0%	0%
	0.15 to <0.25	673	-	0%	0%	0%	0%
	0.25 to <0.50	2,521	1	0%	0%	0%	0%
	0.50 to <0.75	452	-	0%	1%	1%	0%
	0.75 to <2.50	5,295	25	0%	2%	2%	1%
	0.75 to <1.75	3,336	15	0%	1%	1%	1%
	1.75 to <2.5	1,959	10	1%	2%	2%	1%
	2.50 to <10.00	4,577	96	2%	5%	5%	2%
	2.5 to <5	3,365	49	1%	3%	4%	2%
	5 to <10	1,212	47	4%	7%	7%	4%
	10.00 to <100.00	1,350	103	8%	18%	23%	6%
	10 to <20	605	58	10%	13%	13%	6%
	20 to <30	15	4	27%	26%	25%	19%
	30.00 to <100.00	730	41	6%	40%	32%	5%
	100.00 (Default)	954	-	0%	100%	100%	100%
Corporates – Purchased receivables	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%

A-IRB	12/31/2025						
Exposure class *in millions of euros*	**PD range**	**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 (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
Retail – Eligible revolving exposures	0.00 to <0.15	13,352,326	1,237	0%	0%	0%	0%
	0.00 to <0.10	12,909,034	1,114	0%	0%	0%	0%
	0.10 to <0.15	443,292	123	0%	0%	0%	0%
	0.15 to <0.25	2,815,942	1,235	0%	0%	0%	0%
	0.25 to <0.50	3,067,316	2,007	0%	0%	0%	0%
	0.50 to <0.75	954,862	1,370	0%	1%	1%	0%
	0.75 to <2.50	2,696,316	8,772	0%	2%	1%	0%
	0.75 to <1.75	1,808,041	5,063	0%	1%	1%	0%
	1.75 to <2.5	888,275	3,709	0%	2%	2%	1%
	2.50 to <10.00	1,726,538	25,865	2%	5%	5%	1%
	2.5 to <5	856,135	8,650	1%	4%	4%	1%
	5 to <10	870,403	17,215	2%	7%	7%	2%
	10.00 to <100.00	359,689	34,738	10%	21%	21%	5%
	10 to <20	254,875	13,289	5%	13%	14%	3%
	20 to <30	44,942	6,013	13%	24%	25%	4%
	30.00 to <100.00	59,872	15,436	26%	45%	52%	24%
	100.00 (Default)	150,602	-	0%	100%	100%	100%
Retail – Other	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	1%	0%	0%
	0.75 to <2.50	-	-	0%	1%	0%	0%
	0.75 to <1.75	-	-	0%	1%	0%	0%
	1.75 to <2.5	-	-	0%	2%	0%	0%
	2.50 to <10.00	-	-	0%	5%	0%	0%
	2.5 to <5	-	-	0%	4%	0%	0%
	5 to <10	-	-	0%	7%	0%	0%
	10.00 to <100.00	-	-	0%	23%	0%	0%
	10 to <20	-	-	0%	14%	0%	0%
	20 to <30	-	-	0%	22%	0%	0%
	30.00 to <100.00	-	-	0%	46%	0%	0%
	100.00 (Default)	-	-	0%	100%	0%	0%
Retail – Purchased receivables	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%

A-IRB	12/31/2025						
Exposure class *in millions of euros*	PD range	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 (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
Equity	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	1%	0%	0%
	0.75 to <2.50	-	-	0%	1%	0%	0%
	0.75 to <1.75	-	-	0%	1%	0%	0%
	1.75 to <2.5	-	-	0%	2%	0%	0%
	2.50 to <10.00	-	-	0%	5%	0%	0%
	2.5 to <5	-	-	0%	4%	0%	0%
	5 to <10	-	-	0%	7%	0%	0%
	10.00 to <100.00	-	-	0%	23%	0%	0%
	10 to <20	-	-	0%	14%	0%	0%
	20 to <30	-	-	0%	25%	0%	0%
	30.00 to <100.00	-	-	0%	49%	0%	0%
	100.00 (Default)	-	-	0%	100%	0%	0%
Units or shares in collective investment undertakings (CIU)	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	1%	0%	0%
	0.75 to <2.50	-	-	0%	1%	0%	0%
	0.75 to <1.75	-	-	0%	1%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	6%	0%	0%
	2.5 to <5	-	-	0%	4%	0%	0%
	5 to <10	-	-	0%	6%	0%	0%
	10.00 to <100.00	-	-	0%	31%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	31%	0%	0%
	100.00 (Default)	-	-	0%	100%	0%	0%

F-IRB	12/31/2025						
Exposure class *in millions of euros*	PD range	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
Central governments and central banks	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	4	-	0%	0%	0%	0%
	0.25 to <0.50	3	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	2	-	0%	0%	1%	0%
	0.75 to <1.75	2	-	0%	0%	1%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	1	-	0%	0%	19%	0%
	10 to <20	1	-	0%	0%	19%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%
Regional government or local authorities	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%
Public sector entities	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	1%	0%	0%
	0.75 to <2.50	-	-	0%	1%	0%	0%
	0.75 to <1.75	-	-	0%	1%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	7%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	7%	0%	0%
	10.00 to <100.00	-	-	0%	12%	0%	0%
	10 to <20	-	-	0%	12%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%

F-IRB	12/31/2025						
Exposure class *in millions of euros*	**PD range**	**Number of obligors at the end of the previous year**	**of which: number of obligors which defaulted during the year**	**Observed average default rate (%)**	**Exposure weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
Institutions	0.00 to <0.15	124	-	0%	0%	0%	0%
	0.00 to <0.10	124	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	53	-	0%	0%	0%	0%
	0.50 to <0.75	30	-	0%	1%	1%	0%
	0.75 to <2.50	-	-	0%	2%	0%	0%
	0.75 to <1.75	-	-	0%	1%	0%	0%
	1.75 to <2.5	-	-	0%	2%	0%	0%
	2.50 to <10.00	20	-	0%	4%	4%	1%
	2.5 to <5	17	-	0%	4%	4%	1%
	5 to <10	3	-	0%	6%	6%	2%
	10.00 to <100.00	3	-	0%	11%	10%	0%
	10 to <20	3	-	0%	11%	10%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	1	-	0%	100%	100%	100%
Corporates – Specialized lending	0.00 to <0.15	1	-	0%	0%	0%	0%
	0.00 to <0.10	1	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	9	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	2	-	0%	0%	1%	0%
	0.75 to <1.75	2	-	0%	0%	1%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%

F-IRB	12/31/2025						
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	**PD range**		**of which: number of obligors which defaulted during the year**	**Observed average default rate (%)**	**Exposure weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
CORPORATES – OTHER	0.00 to <0.15	765	2	0%	0%	0%	0%
	0.00 to <0.10	753	2	0%	0%	0%	0%
	0.10 to <0.15	12	-	0%	0%	0%	1%
	0.15 to <0.25	800	1	0%	0%	0%	0%
	0.25 to <0.50	1,485	3	0%	0%	0%	0%
	0.50 to <0.75	2,094	6	0%	1%	1%	0%
	0.75 to <2.50	5,752	26	0%	1%	1%	0%
	0.75 to <1.75	5,257	19	0%	1%	1%	0%
	1.75 to <2.5	495	7	1%	2%	2%	1%
	2.50 to <10.00	6,198	56	1%	5%	4%	2%
	2.5 to <5	4,023	27	1%	4%	3%	1%
	5 to <10	2,175	29	1%	7%	7%	3%
	10.00 to <100.00	1,489	60	4%	17%	23%	3%
	10 to <20	807	22	3%	14%	14%	2%
	20 to <30	171	4	2%	24%	22%	8%
	30.00 to <100.00	511	34	7%	33%	37%	6%
	100.00 (Default)	3,542	-	0%	100%	100%	100%
	0.00 to <0.15	765	2	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	100%	0%	0%

A-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	PD range		of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	69	-	0%	0%	0%	0%
	0.00 to <0.10	69	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	5	-	0%	0%	0%	0%
	0.25 to <0.50	8	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	6	-	0%	0%	3%	0%
	2.5 to <5	6	-	0%	0%	3%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	7	-	0%	0%	25%	3%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	7	-	0%	0%	25%	3%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	8	-	0%	0%	100%	100%
INSTITUTIONS	0.00 to <0.15	232	-	0%	0%	0%	0%
	0.00 to <0.10	232	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	94	-	0%	0%	0%	0%
	0.50 to <0.75	47	-	0%	1%	1%	1%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	80	-	0%	1%	5%	0%
	2.5 to <5	43	-	0%	1%	4%	0%
	5 to <10	37	-	0%	4%	6%	0%
	10.00 to <100.00	5	-	0%	0%	11%	0%
	10 to <20	5	-	0%	1%	11%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	5	-	0%	52%	100%	100%
CORPORATES – SME	0.00 to <0.15	291	-	0%	0%	0%	1%
	0.00 to <0.10	78	-	0%	0%	0%	1%
	0.10 to <0.15	213	-	0%	0%	0%	0%
	0.15 to <0.25	65	1	2%	0%	0%	0%
	0.25 to <0.50	197	1	1%	0%	0%	1%
	0.50 to <0.75	2,324	7	0%	1%	1%	0%
	0.75 to <2.50	3,426	36	1%	2%	1%	1%
	0.75 to <1.75	3,401	36	1%	1%	1%	1%
	1.75 to <2.5	25	-	0%	2%	2%	1%
	2.50 to <10.00	5,242	188	4%	5%	4%	3%
	2.5 to <5	4,608	147	3%	4%	4%	2%
	5 to <10	634	41	7%	7%	7%	6%
	10.00 to <100.00	1,206	103	9%	21%	25%	7%
	10 to <20	468	68	15%	13%	15%	6%
	20 to <30	2	-	0%	21%	25%	16%
	30.00 to <100.00	736	35	5%	30%	31%	8%
	100.00 (Default)	731	-	0%	99%	100%	100%

A-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	**PD range**		**of which: number of obligors which defaulted during the year**	**Observed average default rate** (%)	**Exposure weighted average PD** (%)	**Average PD** (%)	**Average historical annual default rate** (%)
a	b	c	d	e	f	g	h
CORPORATES – SPECIALISED LENDING	0.00 to <0.15	95	-	0%	0%	0%	0%
	0.00 to <0.10	95	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	98	-	0%	0%	0%	0%
	0.25 to <0.50	481	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	298	-	0%	1%	1%	1%
	0.75 to <1.75	298	-	0%	1%	1%	1%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	96	3	3%	5%	6%	5%
	2.5 to <5	31	2	7%	5%	5%	5%
	5 to <10	65	1	2%	6%	6%	5%
	10.00 to <100.00	50	10	20%	24%	22%	16%
	10 to <20	27	5	19%	14%	14%	13%
	20 to <30	3	1	33%	22%	22%	33%
	30.00 to <100.00	20	4	20%	33%	33%	20%
	100.00 (Default)	43	-	0%	100%	100%	100%
CORPORATES – OTHER	0.00 to <0.15	778	-	0%	0%	0%	0%
	0.00 to <0.10	737	-	0%	0%	0%	0%
	0.10 to <0.15	41	-	0%	0%	0%	0%
	0.15 to <0.25	48	-	0%	0%	0%	0%
	0.25 to <0.50	551	1	0%	0%	0%	0%
	0.50 to <0.75	527	3	1%	1%	1%	1%
	0.75 to <2.50	1,263	13	1%	1%	1%	1%
	0.75 to <1.75	1,217	13	1%	1%	1%	1%
	1.75 to <2.5	46	-	0%	2%	2%	2%
	2.50 to <10.00	3,223	85	3%	4%	5%	2%
	2.5 to <5	2,625	76	3%	4%	4%	2%
	5 to <10	598	9	2%	6%	7%	5%
	10.00 to <100.00	830	47	6%	15%	27%	5%
	10 to <20	217	31	14%	12%	15%	4%
	20 to <30	3	1	33%	6%	25%	18%
	30.00 to <100.00	610	15	3%	21%	31%	5%
	100.00 (Default)	426	-	0%	97%	100%	100%
RETAIL – SME REAL ESTATE	0.00 to <0.15	52,640	56	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	52,640	56	0%	0%	0%	0%
	0.15 to <0.25	41,696	39	0%	0%	0%	0%
	0.25 to <0.50	25,898	56	0%	0%	0%	0%
	0.50 to <0.75	57,951	170	0%	1%	1%	0%
	0.75 to <2.50	92,120	400	0%	1%	1%	0%
	0.75 to <1.75	58,646	210	0%	1%	1%	0%
	1.75 to <2.5	33,474	190	1%	2%	2%	1%
	2.50 to <10.00	60,354	909	2%	5%	5%	1%
	2.5 to <5	34,662	312	1%	3%	3%	1%
	5 to <10	25,692	597	2%	7%	7%	2%
	10.00 to <100.00	29,510	3,079	10%	21%	21%	9%
	10 to <20	17,998	981	6%	14%	15%	4%
	20 to <30	7,026	711	10%	24%	24%	7%
	30.00 to <100.00	4,486	1,387	31%	44%	44%	26%
	100.00 (Default)	11,231	-	0%	100%	100%	100%

A-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	PD range		of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
RETAIL – NON-SME REAL ESTATE	0.00 to <0.15	1,847,838	703	0%	0%	0%	0%
	0.00 to <0.10	1,716,191	579	0%	0%	0%	0%
	0.10 to <0.15	131,647	124	0%	0%	0%	0%
	0.15 to <0.25	394,096	494	0%	0%	0%	0%
	0.25 to <0.50	342,101	777	0%	0%	0%	0%
	0.50 to <0.75	84,539	303	0%	1%	1%	0%
	0.75 to <2.50	273,864	2,429	1%	1%	1%	1%
	0.75 to <1.75	206,296	1,456	1%	1%	1%	1%
	1.75 to <2.5	67,568	973	1%	2%	2%	1%
	2.50 to <10.00	113,056	3,896	3%	5%	5%	2%
	2.5 to <5	69,275	1,599	2%	3%	3%	1%
	5 to <10	43,781	2,297	5%	7%	7%	3%
	10.00 to <100.00	29,723	5,499	19%	23%	23%	10%
	10 to <20	20,077	2,197	11%	14%	14%	6%
	20 to <30	4,224	1,052	25%	26%	26%	8%
	30.00 to <100.00	5,422	2,250	42%	53%	53%	34%
	100.00 (Default)	29,862	-	0%	100%	100%	100%
RETAIL – ELIGIBLE REVOLVING EXPOSURES	0.00 to <0.15	11,812,323	2,025	0%	0%	0%	0%
	0.00 to <0.10	11,414,573	1,798	0%	0%	0%	0%
	0.10 to <0.15	397,750	227	0%	0%	0%	0%
	0.15 to <0.25	2,594,979	1,812	0%	0%	0%	0%
	0.25 to <0.50	2,965,294	3,257	0%	0%	0%	0%
	0.50 to <0.75	926,739	2,342	0%	0%	1%	0%
	0.75 to <2.50	2,584,533	14,285	1%	1%	2%	0%
	0.75 to <1.75	1,718,857	7,924	1%	1%	1%	0%
	1.75 to <2.5	865,676	6,361	1%	2%	2%	1%
	2.50 to <10.00	1,719,278	39,508	2%	4%	5%	1%
	2.5 to <5	842,986	13,638	2%	3%	4%	1%
	5 to <10	876,292	25,870	3%	4%	7%	2%
	10.00 to <100.00	355,425	41,797	12%	17%	21%	5%
	10 to <20	251,958	16,867	7%	11%	14%	4%
	20 to <30	44,322	7,480	17%	21%	25%	4%
	30.00 to <100.00	59,145	17,450	30%	30%	51%	26%
	100.00 (Default)	135,618	-	0%	58%	100%	100%

A-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure class *in millions of euros*	**PD range**		**of which: number of obligors which defaulted during the year**	**Observed average default rate** (%)	**Exposure weighted average PD** (%)	**Average PD** (%)	**Average historical annual default rate** (%)
a	b	c	d	e	f	g	h
RETAIL – OTHER SMES	0.00 to <0.15	127,779	136	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	127,779	136	0%	0%	0%	0%
	0.15 to <0.25	181,951	259	0%	0%	0%	0%
	0.25 to <0.50	245,575	641	0%	0%	0%	0%
	0.50 to <0.75	217,513	981	1%	1%	1%	0%
	0.75 to <2.50	553,168	4,722	1%	1%	1%	1%
	0.75 to <1.75	363,652	2,597	1%	1%	1%	1%
	1.75 to <2.5	189,516	2,125	1%	2%	2%	1%
	2.50 to <10.00	471,577	11,245	2%	5%	5%	2%
	2.5 to <5	287,889	4,105	1%	3%	3%	1%
	5 to <10	183,688	7,140	4%	7%	7%	4%
	10.00 to <100.00	195,179	27,274	14%	21%	22%	12%
	10 to <20	110,426	9,497	9%	15%	15%	7%
	20 to <30	55,344	7,568	14%	23%	25%	10%
	30.00 to <100.00	29,409	10,209	35%	44%	45%	30%
	100.00 (Default)	103,585	-	0%	100%	100%	100%
RETAIL – OTHER NON-SMES	0.00 to <0.15	2,815,256	889	0%	0%	0%	0%
	0.00 to <0.10	2,695,880	792	0%	0%	0%	0%
	0.10 to <0.15	119,376	97	0%	0%	0%	0%
	0.15 to <0.25	813,051	1,002	0%	0%	0%	0%
	0.25 to <0.50	666,124	1,524	0%	0%	0%	0%
	0.50 to <0.75	332,913	1,209	0%	1%	1%	0%
	0.75 to <2.50	838,743	7,505	1%	1%	1%	1%
	0.75 to <1.75	617,753	4,607	1%	1%	1%	1%
	1.75 to <2.5	220,990	2,898	1%	2%	2%	1%
	2.50 to <10.00	560,630	20,111	4%	5%	5%	2%
	2.5 to <5	302,736	7,341	2%	3%	4%	2%
	5 to <10	257,894	12,770	5%	7%	8%	4%
	10.00 to <100.00	142,130	25,580	18%	22%	21%	11%
	10 to <20	99,058	9,814	10%	14%	14%	6%
	20 to <30	21,042	4,871	23%	26%	26%	13%
	30.00 to <100.00	22,030	10,895	50%	46%	51%	43%
	100.00 (Default)	140,922	-	0%	96%	100%	100%

F-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure classes *in millions of euros*	**PD range**		**of which: number of obligors which defaulted during the year**	**Observed average default rate (%)**	**Exposure weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
a	b	c	d	e	f	g	h
CENTRAL GOVERNMENTS AND CENTRAL BANKS	0.00 to <0.15	47	-	0%	0%	0%	0%
	0.00 to <0.10	44	-	0%	0%	0%	0%
	0.10 to <0.15	3	-	0%	0%	0%	0%
	0.15 to <0.25	2	-	0%	0%	0%	0%
	0.25 to <0.50	2	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	2	-	0%	1%	1%	0%
	0.75 to <1.75	2	-	0%	1%	1%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	9	-	0%	0%	4%	0%
	2.5 to <5	7	-	0%	0%	3%	0%
	5 to <10	2	-	0%	0%	6%	0%
	10.00 to <100.00	1	-	0%	19%	19%	0%
	10 to <20	1	-	0%	19%	19%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	1	-	0%	0%	100%	100%
INSTITUTIONS	0.00 to <0.15	97	-	0%	0%	0%	0%
	0.00 to <0.10	97	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	45	-	0%	0%	0%	1%
	0.50 to <0.75	22	-	0%	0%	1%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	65	-	0%	0%	5%	1%
	2.5 to <5	24	-	0%	1%	4%	1%
	5 to <10	41	-	0%	0%	6%	2%
	10.00 to <100.00	5	-	0%	1%	10%	0%
	10 to <20	5	-	0%	1%	10%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	4	-	0%	0%	100%	100%
CORPORATES – SME	0.00 to <0.15	117	-	0%	0%	0%	1%
	0.00 to <0.10	73	-	0%	0%	0%	1%
	0.10 to <0.15	44	-	0%	0%	0%	0%
	0.15 to <0.25	2,454	1	0%	0%	0%	0%
	0.25 to <0.50	1,009	-	0%	0%	0%	0%
	0.50 to <0.75	21,219	60	0%	1%	1%	0%
	0.75 to <2.50	31,321	319	1%	1%	1%	1%
	0.75 to <1.75	31,193	318	1%	1%	1%	1%
	1.75 to <2.5	128	1	1%	2%	2%	1%
	2.50 to <10.00	30,764	1,106	4%	4%	4%	3%
	2.5 to <5	19,932	487	2%	3%	3%	2%
	5 to <10	10,832	619	6%	7%	7%	4%
	10.00 to <100.00	6,943	831	12%	20%	24%	9%
	10 to <20	3,760	469	13%	14%	14%	7%
	20 to <30	647	114	18%	24%	24%	14%
	30.00 to <100.00	2,536	248	10%	41%	38%	13%
	100.00 (Default)	4,208	-	0%	96%	100%	100%

F-IRB		12/31/2024					
		Number of obligors at the end of the previous year					
Exposure classes *in millions of euros*	PD range		of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposure weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
a	b	c	d	e	f	g	h
CORPORATES – SPECIALISED LENDING	0.00 to <0.15	-	-	0%	0%	0%	0%
	0.00 to <0.10	-	-	0%	0%	0%	0%
	0.10 to <0.15	-	-	0%	0%	0%	0%
	0.15 to <0.25	-	-	0%	0%	0%	0%
	0.25 to <0.50	-	-	0%	0%	0%	0%
	0.50 to <0.75	-	-	0%	0%	0%	0%
	0.75 to <2.50	-	-	0%	0%	0%	0%
	0.75 to <1.75	-	-	0%	0%	0%	0%
	1.75 to <2.5	-	-	0%	0%	0%	0%
	2.50 to <10.00	-	-	0%	0%	0%	0%
	2.5 to <5	-	-	0%	0%	0%	0%
	5 to <10	-	-	0%	0%	0%	0%
	10.00 to <100.00	-	-	0%	0%	0%	0%
	10 to <20	-	-	0%	0%	0%	0%
	20 to <30	-	-	0%	0%	0%	0%
	30.00 to <100.00	-	-	0%	0%	0%	0%
	100.00 (Default)	-	-	0%	0%	0%	0%
CORPORATES – OTHER	0.00 to <0.15	919	7	1%	0%	0%	1%
	0.00 to <0.10	740	5	1%	0%	0%	0%
	0.10 to <0.15	179	2	1%	0%	0%	1%
	0.15 to <0.25	671	1	0%	0%	0%	0%
	0.25 to <0.50	1,510	3	0%	0%	0%	0%
	0.50 to <0.75	2,708	7	0%	1%	1%	0%
	0.75 to <2.50	7,433	43	1%	1%	1%	1%
	0.75 to <1.75	7,008	41	1%	1%	1%	1%
	1.75 to <2.5	425	2	1%	2%	2%	1%
	2.50 to <10.00	7,522	129	2%	4%	4%	2%
	2.5 to <5	5,414	59	1%	3%	3%	1%
	5 to <10	2,108	70	3%	6%	7%	3%
	10.00 to <100.00	2,926	89	3%	18%	28%	4%
	10 to <20	593	34	6%	14%	14%	2%
	20 to <30	121	10	8%	19%	25%	11%
	30.00 to <100.00	2,212	45	2%	33%	32%	7%
	100.00 (Default)	4,093	-	0%	97%	100%	100%

BPCE16 – Average PD and LGD broken down by geographic area

	12/31/2025		
in millions of euros	**Performing exposures**	**Average PD**	**Average LGD**
France	598,926	1.5%	19.9%
European Institutions			
Europe excluding France	33,838	2.2%	26.5%
North & South America	20,446	1.5%	20.3%
Asia and Oceania	6,361	0.8%	24.0%
Africa & the Middle East	1,383	2.3%	29.1%
Oceania			
IRBA	**660,955**	**1.7%**	**24.0%**
France	84,487	1.6%	
European Institutions			
Europe excluding France	39,781	1.2%	
North & South America	29,131	0.8%	
Asia and Oceania	18,390	0.4%	
Africa & the Middle East	1,595	1.6%	
Oceania			
IRBF	**173,384**	**1.1%**	
Total	**834,339**		

	12/31/2024		
in millions of euros	**Performing exposures**	**Average PD**	**Average LGD**
France	605,988	1.5%	17.5%
European Institutions	0		
Europe excluding France	53,539	1.1%	29.6%
North & South America	46,649	1.3%	28.7%
Asia	14,645	1.0%	40.4%
Africa & the Middle East	6,460	0.9%	40.8%
Oceania	3,205	0.5%	37.9%
IRBA	**730,485**	**1.0%**	**32.5%**
France	75,947	2.6%	
European Institutions	0		
Europe excluding France	6,204	1.2%	
North & South America	1,774	0.1%	
Asia	139	0.6%	
Africa & the Middle East	317	1.4%	
Oceania	138	0.2%	
IRBF	**84,519**	**1.0%**	
Total	**815,005**		

BPCE17 – *Ex-post* control of LGDs by exposure class

	12/31/2025					
Portfolio	**Actual default rate**	**Estimated probability of default**	**Estimated LGD**	**Actual LGD**	**Actual EAD/ Estimated EAD**	**Actual CCF/ Estimated CCF**
Financial Entities	0.10%	0.40%	N/A	N/A	N/A	
Very large corporates	0.72%	1.20%	N/A	N/A	N/A	
Corporates – Specialized financing	1.37%	2.33%	24.60%	20.96%	N/A	
Small and medium-sized companies	2.79%	3.62%	29.33%	24.32%	N/A	
Retail Professional	4.83%	5.76%	23.34%	13.33%	79.38%	45.72%
Retail Individual	1.41%	1.37%	14.29%	8.17%	83.23%	56.09%

This table provides an overall summary of the system's performance but differs from the Group's annual backtesting exercises, which are carried out on a model-by-model basis and not globally by portfolio. The table nevertheless allows a comparison between the estimates and the actual results for each internal parameter over a long-term period and on a significant and representative part of each exposure class. The results are derived from the data warehouses used for modeling from the set of performing customers for the default rate and PD, and from the set of defaulting customers for the LGD and EAD concepts.

Specialized financing

EU CR10 – Specialised lending and equity exposures under the simple risk weighted approach

CR10.1		12/31/2025					
		Specialised lending: Project finance (Slotting approach)					
Regulatory categories *in millions of euros*	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure amount**	**Expected loss amount**
		a	**b**	**c**	**d**	**e**	**f**
Category 1	Less than 2.5 years	-	-	50%	-	-	-
	Equal to or more than 2.5 years	-	-	70%	-	-	-
Category 2	Less than 2.5 years	-	-	70%	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-
Category 3	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	-	-	115%	-	-	-
Category 4	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Category 5	Less than 2.5 years	-	-	-	-	-	-
	Equal to or more than 2.5 years	**-**	**-**	**-**	**-**	**-**	**-**
Total	**Less than 2.5 years**	**-**	**-**		**-**	**-**	**-**
	Equal to or more than 2.5 years	**-**	**-**		**-**	**-**	**-**

CR10.1		12/31/2024					
		Specialised lending: Project finance (Slotting approach)					
Regulatory categories *in millions of euros*	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure amount**	**Expected loss amount**
		a	**b**	**c**	**d**	**e**	**f**
Category 1	Less than 2.5 years	-	-	50%	-	-	-
	Equal to or more than 2.5 years	18	-	70%	18	12	0
Category 2	Less than 2.5 years	-	-	70%	-	-	-
	Equal to or more than 2.5 years	18	1	90%	18	16	0
Category 3	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	-	-	115%	-	-	-
Category 4	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Category 5	Less than 2.5 years	-	-		-	-	-
	Equal to or more than 2.5 years	-	-		-	-	-
Total	**Less than 2.5 years**	**-**	**-**		**-**	**-**	**-**
	Equal to or more than 2.5 years	**35**	**1**		**36**	**29**	**0**

12/31/2025

CR10.2	Specialised lending: Income-producing real estate and high volatility commercial real estate (Slotting approach)						
Regulatory categories *in millions of euros*	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure amount**	**Expected loss amount**
		a	**b**	**c**	**d**	**e**	**f**
Category 1	Less than 2.5 years			50%			
	Equal to or more than 2.5 years			70%			
Category 2	Less than 2.5 years			70%			
	Equal to or more than 2.5 years			90%			
Category 3	Less than 2.5 years			115%			
	Equal to or more than 2.5 years			115%			
Category 4	Less than 2.5 years			250%			
	Equal to or more than 2.5 years			250%			
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years						
Total	**Less than 2.5 years**						
	Equal to or more than 2.5 years						

12/31/2024

CR10.2	Specialised lending: Income-producing real estate and high volatility commercial real estate (Slotting approach)						
Regulatory categories *in millions of euros*	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure amount**	**Expected loss amount**
		a	**b**	**c**	**d**	**e**	**f**
Category 1	Less than 2.5 years	43	1	50%	44	22	-
	Equal to or more than 2.5 years	16	-	70%	16	11	0
Category 2	Less than 2.5 years	-	-	70%	-	-	-
	Equal to or more than 2.5 years	-	-	90%	-	-	-
Category 3	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	-	-	115%	-	-	-
Category 4	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Category 5	Less than 2.5 years	-	-		-	-	-
	Equal to or more than 2.5 years	-	-		-	-	-
Total	**Less than 2.5 years**	**43**	**1**		**44**	**22**	**-**
	Equal to or more than 2.5 years	**16**	**-**		**16**	**11**	**0**

CR10.5	12/31/2025					
	Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR					
Categories *in millions of euros*	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
	a	b	c	d	e	f
Private equity exposures	1,516	155	190%	1,670	3,173	13
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	63	-	370%	63	234	2
Total	**1,579**	**155**		**1,734**	**3,408**	**15**

CR10.5	12/31/2024					
	Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR					
Categories *in millions of euros*	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
	a	b	c	d	e	f
Private equity exposures	3,444	169	190%	3,613	6,864	29
Exchange-traded equity exposures	1,604	-	290%	1,604	4,652	13
Other equity exposures	7,028	-	370%	7,028	26,004	169
Total	**12,076**	**169**		**12,245**	**37,521**	**210**

6 Counterparty risk

6.1 Counterparty risk management

Measuring counterparty risk

Data presented under IFRS 7

In terms of capital requirements, Groupe BPCE and its subsidiaries measure counterparty risk for derivative instruments (swaps or structured products, for instance) using the internal model method for the Natixis scope, or the mark-to-market method for the other institutions. In order to perfect the economic measurement of the current and potential risk inherent in derivatives, a tracking mechanism based on a standardized economic measurement is currently being instituted throughout Groupe BPCE.

Natixis mainly uses an internal model to calculate its counterparty risk-related capital requirements. Using Monte Carlo simulations for the main risk factors, this model measures the positions on each counterparty and for the entire lifespan of the exposure, taking netting and collateralization criteria into account.

The model thus determines the Expected Positive Exposure (EPE) profile and the Potential Future Exposure (PFE) profile, the latter being the main indicator used by Natixis for assessing counterparty risk exposure. This indicator is calculated as the 97.7% percentile of the distribution of exposures for each counterparty.

Apart from Natixis, the standard model is used to calculate the capital requirements under the CRR.

Other metrics such as the PFE and stress tests are used to manage the counterparty risk of Group entities at counterparty level. Harmonization work between Natixis and the rest of the Group is underway.

Counterparty risk mitigation techniques

Group ceilings and limits regulate counterparty risk. These are validated by the Group Credit and Counterparty Committee.

Use of clearing houses and forward financial instruments (daily margin calls under ISDA agreements, for example) govern relations with the main clients (mainly Natixis and BRED). Accordingly, the Group has implemented the EMIR requirements.

The principles of counterparty risk management are based on:	• a risk measurement determined according to the type of instrument in question, the term of the transactions, and whether or not any netting and collateralization agreements are in place; • counterparty risk limits and allocation procedures; • a value adjustment in respect of counterparty risk: the Credit Value Adjustment (CVA) represents the market value of a counterparty's default risk (see paragraph below); • incorporation of wrong-way risk: wrong-way risk refers to the risk that a given counterparty exposure is heavily correlated with the counterparty's probability of default.
From a regulatory standpoint, counterparty risk is represented by:	• specific wrong-way risk, *i.e.* the risk generated when, due to the nature of the transactions entered into with a counterparty, there is a direct link between its credit quality and the amount of the exposure; • general wrong-way risk, *i.e.* the risk generated when there is a correlation between the counterparty's credit quality and general market factors.

The goal is to enable the bank to better understand the exposure to counterparty credit risk and thus improve the management of such exposure. Specific wrong-way risk is subject to a specific capital requirement, while general wrong-way risk is assessed using the WWR stress scenarios defined for each asset class.

In the event the Bank's external credit rating is downgraded, it may be required to provide additional cash or collateral to investors under agreements that include rating triggers. In particular, in calculating the liquidity coverage ratio (LCR), the amounts of these additional cash outflows and additional collateral requirements are measured. These amounts comprise the payment the bank would have to make within 30 calendar days in the event its credit rating were downgraded by as much as three notches.

Credit valuation adjustment (CVA)

The valuation of financial instruments traded over the counter by Groupe BPCE with external counterparties in its capital markets businesses (mainly Natixis and BRED) and ALM activities includes credit valuation adjustments. The CVA is an adjustment to the valuation of the trading book aimed at factoring in counterparty credit risks. It thus reflects the expectation of loss in fair value terms on the existing exposure to a counterparty due to the potential positive value of the contract, the counterparty's probability of default and the estimated collection rate.

The level of the CVA varies according to changes in exposure to existing counterparty risk and in the counterparty's credit rating, which may trigger changes in the Credit Default Swaps (CDS) spread used to determine the probability of default.

6.2 Quantitative information

BPCE18 – Breakdown of gross counterparty risk exposures by asset class (excluding other assets) and method

	12/31/2025							12/31/2024		
	Standard			IRB			Total	Total		
in millions of euros	Exposure	EAD	RWA	Exposure	EAD	RWA	Exposure	Exposure	EAD	RWA
Central banks and other sovereign exposures	1,474	1,474	130	-	-	-	1,474	3,014	3,014	40
Central administrations	12,111	12,111	536	9	9	4	12,120	9,898	9,898	342
Public sector and similar entities	1,325	1,325	88	49	49	7	1,373	1,246	1,246	62
Financial institutions	11,824	11,824	893	20,295	20,295	5,671	32,119	34,201	34,201	6,086
Corporate customers	920	920	686	20,242	19,296	6,730	21,163	24,841	24,841	6,404
Retail	12	12	12	3	3	1	15	37	37	27
Equities	-	-	-	-	-	-	-	-	-	-
Securitization								1,174	-	-
Total	**27,667**	**27,666**	**2,345**	**40,598**	**39,652**	**12,414**	**68,265**	**73,238**	**73,238**	**12,962**

BPCE19 – Breakdown by exposure class of risk-weighted assets for the credit valuation adjustment (CVA)

in millions of euros	12/31/2025	12/31/2024
Central banks and other sovereign exposures	-	-
Central administrations	2	0
Public sector and similar entities	-	-
Financial institutions	2,744	1,532
Corporate customers	1,400	120
Retail	-	-
Equities	-	-
Securitization	-	-
Other assets	-	-
Total	**4,145**	**1,652**

BPCE20 – Securities exposed to counterparty risk on derivative transactions and repurchase agreements

in millions of euros	12/31/2025 Standard	12/31/2025 IRB	12/31/2025 Total	12/31/2024 Standard	12/31/2024 IRB	12/31/2024 Total
Derivatives						
Central banks and other sovereign exposures	915	-	915	555	-	555
Central administrations	7,642	9	7,651	2,400	3,869	6,269
Public sector and similar entities	806	3	810	700	-	700
Financial institutions	8,008	9,875	17,883	10,656	9,001	19,658
Corporate customers	671	15,074	15,745	728	13,814	14,541
Retail	12	3	15	35	2	37
Securitization	-	-		-	-	1,174
TOTAL	**18,055**	**24,964**	**43,019**	**15,075**	**26,685**	**41,760**
Repurchase agreements						
Central banks and other sovereign exposures	559	-	559	2,460	-	2,460
Central administrations	4,470	-	4,470	3,527	102	3,629
Public sector and similar entities	518	46	564	546	-	546
Financial institutions	3,816	10,420	14,236	3,708	10,835	14,543
Corporate customers	249	5,169	5,418	535	9,765	10,300
Retail	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL	**9,611**	**15,634**	**25,245**	**10,775**	**20,703**	**31,478**

BPCE21 – Notional amount of derivatives

in millions of euros	12/31/2025	12/31/2024
TOTAL notional amount of outstanding derivatives	**22,980,199**	**18,494,997**
– o/w notional amount of derivatives traded with central counterparties	19,708,137	16,578,645
Notional amount of OTC derivatives	**3,272,062**	**1,916,352**
– o/w interest rate derivatives	1,334,172	826,634
– o/w equity derivatives	180,644	95,187
– o/w currency derivatives	1,594,145	902,666
– o/w credit derivatives	78,510	44,327
Notional amount of cleared derivatives	**19,708,137**	**16,578,645**
– o/w interest rate derivatives	19,317,050	16,276,324
– o/w equity derivatives	142,934	133,112
– o/w currency derivatives	50,868	35,997
– o/w credit derivatives	181,794	122,637

6.3 Detailed quantitative information

The detailed quantitative information on counterparty risk in the following tables enhances the information in the previous section, in respect of Pillar III.

EU CVA1 – Credit valuation adjustment risk under the Reduced Basic Approach (R-BA)

		12/31/2025	
		a	b
	in millions of euros	Components of Own Funds Requirements	Own Funds Requirements
1	Aggregation of the systematic components of CVA risk	-	
2	Aggregation of the idiosyncratic components of CVA risk	-	
3	**Total**		**49**

EU CVA2 – Credit valuation adjustment risk under the full basic approach (F-BA)

		12/31/2025	
		a	EU b
	in millions of euros	Own Funds Requirements	Notional of CVA hedges
1	BACVAcsr-unhedged	310	
2	BACVAcsr-hedged	420	
3	Total	282	
EU 4	Single-name CDS		290
EU 5	Index CDS		213
EU 6	**Total**		**502**

EU CCR1 – Analysis of CCR exposure by approach

		12/31/2025							
		a	b	c	d	e	f	g	h
in millions of euros		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing the regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	1,143	3,435		1.4	27,335	7,406	7,406	2,496
2	IMM (for derivatives and SFTs)			23,198	1.6	39,382	36,421	36,421	6,276
2a	Of which securities financing transactions netting sets			5,000		8,291	8,291	8,291	1,126
2b	Of which derivatives and long settlement transactions netting sets			18,198		31,091	28,130	28,130	5,150
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					13,212	13,212	13,212	1,842
5	VaR for SFTs					-	-	-	-
6	**Total**					**79,928**	**57,038**	**57,038**	**10,614**

		12/31/2024							
		a	b	c	d	e	f	g	h
in millions of euros		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing the regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	1,610	2,970		1.4	13,080	6,477	6,477	2,554
2	IMM (for derivatives and SFTs)			22,254	1.5	40,884	34,272	34,272	5,967
2a	Of which securities financing transactions netting sets			6,296		9,759	9,759	9,759	847
2b	Of which derivatives and long settlement transactions netting sets			15,958		31,125	24,513	24,513	5,120
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					18,246	18,246	18,246	2,115
5	VaR for SFTs					-	-	-	-
6	**Total**					**72,211**	**58,995**	**58,995**	**10,636**

EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

		12/31/2025											
		Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
Exposure classes *in millions of euros*		**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
1	Central governments or central banks	7,377	-	-	-	2,480	320	-	-	25	-	-	10,203
2	Regional government or local authorities	240	-	-	-	4	-	-	-	-	-	-	244
3	Public sector entities	1,024	-	-	-	52	85	-	-	9	-	-	1,170
4	Multilateral development banks	3,063	-	-	-	-	0	-	-	-	-	-	3,063
5	International organisations	449	-	-	-	-	-	-	-	-	-	-	449
6	Institutions	232	8,768	2,113	-	217	41	-	-	37	4	257	11,669
7	Corporates	8	72	-	-	8	172	-	18	450	58	-	786
8	Retail	-	-	-	-	-	-	-	2	10	-	-	12
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	29	19	-	-	6	0	-	54
10	Other items	-	-	-	-	-	-	-	-	-	16	-	16
11	**Total exposure value**	**12,394**	**8,841**	**2,113**	**-**	**2,790**	**637**	**-**	**19**	**537**	**78**	**257**	**27,666**

		12/31/2024											
		Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
Exposure classes *in millions of euros*		**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
1	Central governments or central banks	7,522	-	-	-	1,279	189	-	-	31	-	-	9,022
2	Regional government or local authorities	306	-	-	-	6	-	-	-	-	-	-	311
3	Public sector entities	439	-	-	-	122	16	-	-	18	-	-	596
4	Multilateral development banks	-	-	-	-	-	0	-	-	6	-	-	6
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	645	11,140	2,242	-	262	294	-	-	1	-	-	14,584
7	Corporates	263	35	-	-	12	102	-	-	616	41	-	1,069
8	Retail	-	-	-	-	-	-	-	35	-	-	-	35
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	180	21	-	-	10	-	-	212
10	Other items	-	-	-	-	-	-	-	-	-	14	-	14
11	**Total exposure value**	**9,176**	**11,175**	**2,242**	**-**	**1,862**	**622**	**-**	**35**	**682**	**56**	**-**	**25,849**

EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

		12/31/2025						
		a	b	c	d	e	f	g
A-IRB *in millions of euros*	**PD scale**	**Exposure value**	**Exposure weighted average PD** (%)	**Number of obligors**	**Exposure weighted average LGD** (%)	**Exposure weighted average maturity** (years)	**RWEA**	**Density of risk weighted exposure amount**
1 Central governments and central banks	0.00 to <0.15	-	0.00%	-	0.00%	-	-	0.00%
2	0.15 to <0.25	-	0.00%	-	0.00%	-	-	0.00%
3	0.25 to <0.50	-	0.00%	-	0.00%	-	-	0.00%
4	0.50 to <0.75	-	0.00%	-	0.00%	-	-	0.00%
5	0.75 to <2.50	-	0.00%	-	0.00%	-	-	0.00%
6	2.50 to <10.00	-	0.00%	-	0.00%	-	-	0.00%
7	10.00 to <100.00	-	0.00%	-	0.00%	-	-	0.00%
8	100.00 (Default)	-	0.00%	-	0.00%	-	-	0.00%
Sub-total		**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0.00%**
1 Regional or local authorities and public sector entities	0.00 to <0.15	-	0.00%	-	0.00%	-	-	0.00%
2	0.15 to <0.25	-	0.00%	-	0.00%	-	-	0.00%
3	0.25 to <0.50	-	0.00%	-	0.00%	-	-	0.00%
4	0.50 to <0.75	-	0.00%	-	0.00%	-	-	0.00%
5	0.75 to <2.50	-	0.00%	-	0.00%	-	-	0.00%
6	2.50 to <10.00	-	0.00%	-	0.00%	-	-	0.00%
7	10.00 to <100.00	-	0.00%	-	0.00%	-	-	0.00%
8	100.00 (Default)	-	0.00%	-	0.00%	-	-	0.00%
Sub-total		**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**0.00%**
1 Corporate customers	0.00 to <0.15	522	0.12%	295	38.90%	6	92	36.96%
2	0.15 to <0.25	10	0.15%	21	22.28%	3	3	28.83%
3	0.25 to <0.50	52	0.84%	125	39.17%	4	14	54.99%
4	0.50 to <0.75	230	1.09%	147	60.15%	4	137	112.16%
5	0.75 to <2.50	269	2.09%	303	52.72%	3	147	105.12%
6	2.50 to <10.00	241	8.93%	246	30.39%	3	117	136.15%
7	10.00 to <100.00	37	21.90%	264	19.94%	4	77	311.90%
8	100.00 (Default)	7	197.12%	35	129.13%	5	11	349.70%
Sub-total		**1,368**	**6.75%**	**1,436**	**43.21%**	**4**	**598**	**124.62%**
1 Retail	0.00 to <0.15	-	0.00%	-	0.00%	-	-	0.00%
2	0.15 to <0.25	1	0.18%	45	45.00%	-	0	16.91%
3	0.25 to <0.50	0	0.34%	14	45.00%	-	0	25.46%
4	0.50 to <0.75	0	0.55%	25	45.00%	-	0	34.12%
5	0.75 to <2.50	1	1.41%	31	45.00%	-	0	51.26%
6	2.50 to <10.00	1	4.18%	21	45.00%	-	0	64.70%
7	10.00 to <100.00	0	17.44%	5	45.00%	-	0	93.59%
8	100.00 (Default)	0	100.00%	4	45.00%	-	-	0.00%
Sub-total		**3**	**4.87%**	**145**	**45.00%**	**-**	**1**	**42.76%**
Total		**1,371**		**1,581**			**600**	

			12/31/2024						
			a	b	c	d	e	f	g
A-IRB *in millions of euros*		**PD scale**	**Exposure value**	**Exposure weighted average PD** (%)	**Number of obligors**	**Exposure weighted average LGD** (%)	**Exposure weighted average maturity** (years)	**RWEA**	**Density of risk weighted exposure amount**
1	Central governments and central banks	0.00 to <0.15	3,945	0.00%	11	13.89%	4	-	0.00%
2		0.15 to <0.25	-	0.00%	-	0.00%	-	-	0.00%
3		0.25 to <0.50	-	0.00%	-	0.00%	-	-	0.00%
4		0.50 to <0.75	-	0.00%	-	0.00%	-	-	0.00%
5		0.75 to <2.50	-	0.00%	-	0.00%	-	-	0.00%
6		2.50 to <10.00	-	0.00%	-	0.00%	-	-	0.00%
7		10.00 to <100.00	-	0.00%	-	0.00%	-	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	-	-	0.00%
	Sub-total		**3,945**	**0.00%**	**11**	**13.89%**	**4**	**-**	**0.00%**
1	Institutions	0.00 to <0.15	13,904	0.00%	0	32.36%	0	1,625	11.69%
2		0.15 to <0.25	-	0.00%	-	0.00%	-	-	0.00%
3		0.25 to <0.50	2,159	0.00%	0	46.41%	0	1,222	56.61%
4		0.50 to <0.75	212	0.00%	0	54.75%	0	188	88.78%
5		0.75 to <2.50	-	0.00%	-	0.00%	-	-	0.00%
6		2.50 to <10.00	81	0.00%	0	86.81%	0	213	262.49%
7		10.00 to <100.00	-	0.00%	-	0.00%	-	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	-	-	0.00%
	Sub-total		**16,356**	**0.00%**	**1**	**34.78%**	**0**	**3,248**	**19.86%**
1	Corporate customers	0.00 to <0.15	15,710	0.04%	854	29.30%	1	1,372	8.73%
2		0.15 to <0.25	140	0.23%	122	18.62%	4	49	35.06%
3		0.25 to <0.50	3,487	0.29%	793	33.02%	1	1,250	35.83%
4		0.50 to <0.75	1,304	0.69%	269	36.43%	1	661	50.66%
5		0.75 to <2.50	1,005	1.14%	687	34.62%	2	752	74.80%
6		2.50 to <10.00	497	4.66%	716	34.73%	1	602	121.18%
7		10.00 to <100.00	121	20.20%	296	24.35%	1	248	203.95%
8		100.00 (Default)	13	90.65%	65	36.78%	1	16	121.56%
	Sub-total		**22,278**	**0.43%**	**3,802**	**30.57%**	**1**	**4,949**	**22.22%**
1	Retail	0.00 to <0.15	-	0.00%	-	0.00%	-	-	0.00%
2		0.15 to <0.25	0	0.21%	14	45.00%	-	0	19.97%
3		0.25 to <0.50	0	0.43%	18	45.00%	-	0	31.52%
4		0.50 to <0.75	0	0.68%	7	45.00%	-	0	40.34%
5		0.75 to <2.50	1	1.49%	35	45.00%	-	0	55.82%
6		2.50 to <10.00	0	4.73%	28	45.00%	-	0	69.48%
7		10.00 to <100.00	0	26.44%	9	45.00%	-	0	113.67%
8		100.00 (Default)	-	0.00%	-	0.00%	-	-	0.00%
	Sub-total		**2**	**2.84%**	**111**	**45.00%**	**-**	**1**	**56.11%**
	Total		**42,581**		**3,925**			**8,199**	

F-IRB *in millions of euros*		12/31/2025 PD scale	a Exposure value	b Exposure weighted average PD (%)	c Number of obligors	d Exposure weighted average LGD (%)	e Exposure weighted average maturity (years)	f RWEA	g Density of risk weighted exposure amount
1	Central governments and central banks	0.00 to <0.15	11	0.03%	1	45.00%	3	2	19.66%
2		0.15 to <0.25	-	0.00%	-	0.00%	0	-	0.00%
3		0.25 to <0.50	-	0.00%	-	0.00%	0	-	0.00%
4		0.50 to <0.75	-	0.00%	-	0.00%	0	-	0.00%
5		0.75 to <2.50	-	0.00%	-	0.00%	0	-	0.00%
6		2.50 to <10.00	-	0.00%	-	0.00%	0	-	0.00%
7		10.00 to <100.00	-	0.00%	-	0.00%	0	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	0	-	0.00%
	Sub-total		**11**	**0.03%**	**1**	**45.00%**	**3**	**2**	**19.66%**
1	Regional or local authorities and public sector entities	0.00 to <0.15	-	0.00%	-	0.00%	0	-	0.00%
2		0.15 to <0.25	-	0.00%	-	0.00%	0	-	0.00%
3		0.25 to <0.50	-	0.00%	-	0.00%	0	-	0.00%
4		0.50 to <0.75	-	0.00%	-	0.00%	0	-	0.00%
5		0.75 to <2.50	0	1.07%	1	45.00%	3	0	94.70%
6		2.50 to <10.00	-	0.00%	-	0.00%	0	-	0.00%
7		10.00 to <100.00	-	0.00%	-	0.00%	0	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	0	-	0.00%
	Sub-total		**0**	**1.07%**	**1**	**45.00%**	**3**	**0**	**94.70%**
1	Institutions	0.00 to <0.15	17,672	0.04%	384	38.42%	1	2,264	12.81%
2		0.15 to <0.25	-	0.00%	-	0.00%	0	-	0.00%
3		0.25 to <0.50	2,164	0.25%	203	44.22%	2	840	38.81%
4		0.50 to <0.75	296	0.70%	43	45.00%	2	207	69.92%
5		0.75 to <2.50	0	1.00%	1	45.00%	1	0	61.71%
6		2.50 to <10.00	9	4.98%	11	45.00%	2	14	153.21%
7		10.00 to <100.00	-	0.00%	-	0.00%	0	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	0	-	0.00%
	Sub-total		20,141	0.08%	642	39.14%	1	3,326	16.51%
1		0.00 to <0.15	13,070	0.05%	821	34.35%	2	1,595	12.20%
2		0.15 to <0.25	10	0.19%	90	39.90%	3	3	33.23%
3		0.25 to <0.50	3,135	0.30%	574	39.19%	2	1,236	39.44%
4		0.50 to <0.75	1,314	0.65%	400	40.60%	2	644	49.01%
5		0.75 to <2.50	757	1.08%	710	40.25%	3	578	76.40%
6		2.50 to <10.00	670	5.48%	878	40.47%	2	845	126.15%
7		10.00 to <100.00	89	21.36%	199	35.20%	3	181	204.05%
8	Corporate customers	100.00 (Default)	26	98.40%	63	39.36%	3	-	0.00%
	Sub-total		**19,070**	**0.60%**	**3,735**	**36.04%**	**2**	**5,083**	**26.65%**
	Total		**39,223**		**4,379**			**8,411**	

F-IRB *in millions of euros*		PD scale	a Exposure value	b Exposure weighted average PD (%)	c Number of obligors	d Exposure weighted average LGD (%)	e Exposure weighted average maturity (years)	f RWEA	g Density of risk weighted exposure amount
			12/31/2024						
1	Central governments and central banks	0.00 to <0.15	24	0.00%	0	45.00%	3	-	0.00%
2		0.15 to <0.25	-	0.00%	-	0.00%	0	-	0.00%
3		0.25 to <0.50	-	0.00%	-	0.00%	0	-	0.00%
4		0.50 to <0.75	-	0.00%	-	0.00%	0	-	0.00%
5		0.75 to <2.50	-	0.00%	-	0.00%	0	-	0.00%
6		2.50 to <10.00	-	0.00%	-	0.00%	0	-	0.00%
7		10.00 to <100.00	-	0.00%	-	0.00%	0	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	0	-	0.00%
	Sub-total		**24**	**0.00%**	**0**	**45.00%**	**3**	**-**	**0.00%**
1	Institutions	0.00 to <0.15	2,878	0.04%	0	45.00%	0	426	14.81%
2		0.15 to <0.25	-	0.00%	-	0.00%	0	-	0.00%
3		0.25 to <0.50	787	0.25%	0	45.00%	0	334	42.44%
4		0.50 to <0.75	69	0.70%	0	45.00%	0	53	76.78%
5		0.75 to <2.50	-	0.00%	-	0.00%	0	-	0.00%
6		2.50 to <10.00	-	0.00%	-	0.00%	0	-	0.00%
7		10.00 to <100.00	-	0.00%	-	0.00%	0	-	0.00%
8		100.00 (Default)	-	0.00%	-	0.00%	0	-	0.00%
	Sub-total		**3,734**	**0.10%**	**0**	**45.00%**	**0**	**813**	**21.78%**
1	Corporate customers	0.00 to <0.15	831	0.03%	0	17.85%	0	133	15.98%
2		0.15 to <0.25	1	0.21%	0	45.00%	0	1	43.86%
3		0.25 to <0.50	84	0.29%	0	45.00%	0	44	52.31%
4		0.50 to <0.75	33	0.68%	0	45.00%	0	21	62.55%
5		0.75 to <2.50	52	1.38%	0	45.00%	0	53	100.84%
6		2.50 to <10.00	44	5.62%	0	43.96%	0	68	154.70%
7		10.00 to <100.00	4	20.27%	0	45.00%	0	8	228.68%
8		100.00 (Default)	0	100.00%	0	45.00%	0	-	0.00%
	Sub-total		**1,049**	**0.48%**	**1**	**23.45%**	**0**	**327**	**31.14%**
	Total		**4,808**		**1**			**1,140**	

EU CCR5 – Composition of collateral for CCR exposures

Collateral type *in millions of euros*	12/31/2025							
	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	-	6,797	313	9,445	-	8,830	-	21,848
2 Cash – other currencies	-	4,188	373	4,085	-	5,411	-	4,132
3 Domestic sovereign debt	-	-	-	-	-	5,976	-	6,764
4 Other sovereign debt	3,331	796	-	222	-	226,145	-	288,128
5 Government agency debt	1,204	784	-	273	-	76,715	-	48,723
6 Corporate bonds	1,143	1,353	-	-	-	63,559	-	49,493
7 Equity securities	1,405	14	-	351	-	35,013	-	63,809
8 Other collateral	531	25	-	-	-	1,559	-	285
9 Total	**7,614**	**13,957**	**686**	**14,376**	**-**	**423,209**	**-**	**483,183**

Collateral type *in millions of euros*	12/31/2024							
	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	-	7,494	277	10,302	-	3,742	-	14,350
2 Cash – other currencies	-	5,107	220	3,933	-	4,978	-	4,431
3 Domestic sovereign debt	0	-	-	-	-	3,021	-	6,378
4 Other sovereign debt	2,638	523	-	188	-	93,318	-	142,862
5 Government agency debt	1,232	688	-	253	-	39,152	-	29,538
6 Corporate bonds	1,141	144	-	324	-	36,226	-	26,475
7 Equity securities	1,635	7	-	-	-	175,492	-	37,167
8 Other collateral	201	25	-	-	-	1,013	-	286
9 Total	**6,848**	**13,988**	**496**	**15,000**	**-**	**356,941**	**-**	**261,485**

EU CCR6 – Credit derivatives exposures

		12/31/2025	
		a	b
in millions of euros		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	56,372	58,340
2	Index credit default swaps	69,486	67,404
3	Total return swaps	7,075	684
4	Credit options	-	-
5	Other credit derivatives	-	-
6	**Total notionals**	**132,933**	**126,429**
	Fair values		
7	Positive fair value (asset)	775	3,743
8	Negative fair value (liability)	(3,814)	(346)

		12/31/2024	
		a	b
in millions of euros		Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	34,061	39,426
2	Index credit default swaps	47,699	41,676
3	Total return swaps	3,224	123
4	Credit options	-	-
5	Other credit derivatives	-	-
6	**Total notionals**	**84,984**	**81,225**
	Fair values		
7	Positive fair value (asset)	436	1,954
8	Negative fair value (liability)	(1,951)	(233)

EU CCR7 – RWEA flow statements of CCR exposures under the IMM

		a
in millions of euros		RWEA
1	**09/30/2025**	**5,430**
2	Asset size	115
3	Credit quality of counterparties	(36)
4	Model updates (IMM only)	63
5	Methodology and policy (IMM only)	161
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	(281)
9	**12/31/2025**	**5,452**

EU CCR8 – Exposures to CCPs

		12/31/2025	
		a	b
in millions of euros		Exposure value	RWEA
1	**Exposures to QCCPs (total)**		**1,036**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	9,053	220
3	(i) OTC derivatives	5,325	146
4	(ii) Exchange-traded derivatives	-	-
5	(iii) SFTs	3,728	75
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	180	
8	Non-segregated initial margin	9,439	506
9	Prefunded default fund contributions	770	310
10	Unfunded default fund contributions	-	-
11	**Exposures to non-QCCPs (total)**		**-**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	I. (i) OTC derivatives	-	-
14	II. (ii) Exchange-traded derivatives	-	-
15	III. (iii) SFTs	-	-
16	IV. (iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

		12/31/2024	
		a	b
in millions of euros		Exposure value	RWEA
1	**Exposures to QCCPs (total)**		**1,100**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	8,829	219
3	I. (i) OTC derivatives	5,356	150
4	II. (ii) Exchange-traded derivatives	-	-
5	III. (iii) SFTs	3,473	69
6	IV. (iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	177	
8	Non-segregated initial margin	9,165	535
9	Prefunded default fund contributions	909	346
10	Unfunded default fund contributions	-	-
11	**Exposures to non-QCCPs (total)**		**-**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	I. (i) OTC derivatives	-	-
14	II. (ii) Exchange-traded derivatives	-	-
15	III. (iii) SFTs	-	-
16	IV. (iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

7 Securitization transactions

7.1 Regulatory framework and accounting methods

Regulatory framework

Two European regulations aimed at facilitating the development of the securitization market, preventing risks and ensuring the stability of the financial system, were published in the Official Journal of the European Union on December 28, 2017. The aim of these two regulations is to provide a framework for securitization transactions in the European Union, and to establish a new framework for calculating prudential requirements (hierarchy of approaches for calculating RWA, STS criterion, *etc.*): Regulation (EU) 2017/2402 and Regulation (EU) 2017/240. These two regulations entered into force on January 1, 2019.

Accounting methods

Securitization transactions in which Groupe BPCE is an investor (*i.e.* the Group invests directly in some securitization positions, provides liquidity, and is a counterparty for derivatives exposures or guarantees) are recognized in accordance with the Group's accounting principles, as referred to in the notes to the consolidated financial statements, and mainly under "Securities at amortized cost" and "Financial assets at fair value through other comprehensive income"

Synthetic securitization transactions such as Credit Default Swaps are subject to the accounting recognition rules specific to trading derivatives.

7.2 Securitization management at Groupe BPCE

Securitization exposures of Groupe BPCE

The banking book EAD in the prudential sense (final securitization) amounted to €21.1 billion at December 31, 2025 (-€0.6 billion year-on-year). It should be noted that the banking book EAD under **initial securitization** (before taking into account guarantees) amounted to €22.1 billion at December 31, 2025.

The positions were mainly carried by **Natixis** (€16.7 billion, acting as investor, sponsor and originator), **BRED** (€3.2 billion, acting as investor) and **BPCE SA** (€1.2 billion, run-off positions arising from the transfer of a portfolio of home loan and public asset securitizations from Crédit Foncier in September 2014, acting as investor).

The trading book EAD amounted to €573 million at December 31, 2025, and were mainly carried by **Natixis** (€325 million) and **BRED** (€248 million).

The decrease in EAD of the banking book was mainly due to:

- Natixis' sustainable management activities (-€0.7 billion), particularly in origination (-€1.1 billion), sponsorship (-€0.1 billion *via* the Magenta and Versailles conduits) and investment (+€0.5 billion);
- an increase in outstandings on the BRED scope amounting to +€0.3 billion;
- the decrease in exposures on the BPCE portfolio managed in run-off for -€0.2 billion;
- the workout portfolio exposures of the Corporate & Investment Banking division (formerly GAPC) and BPCE are managed under a run-off method, whereby positions are gradually amortized but still managed (including disposals) in order to safeguard the Group's interests by actively reducing positions under acceptable pricing conditions.

The RWAs of Groupe BPCE amount to €4.2 billion (€4.0 billion in the banking book and €0.2 billion in the trading book) and are mainly calculated according to the SEC-SA approach (€2.5 billion), SEC-ERBA (€1.5 billion), then by the SEC-IRBA (€0.2 billion), NPE (€88 million) and default (€5 million) approaches.

The transactions originated by BPCE SA and BRED, as part of their liquidity management activity, are described in the dedicated section (Liquidity risk management policy).

Risk monitoring on securitization portfolios

The various relevant portfolios are specially monitored by the entities and subsidiaries, and by the central institution. Depending on the scope involved, special management or steering committees regularly review the main positions and management strategies.

At the central institution, the Group Risk division regularly reviews the securitization exposures (quarterly mapping considered an essential report and governed in accordance with BCBS 239 principles), changes in portfolio structure, risk-weighted assets and potential losses.

At the same time, special purpose surveys are conducted by the teams on potential losses and changes in risk-weighted assets through internal stress scenarios (risk-weighted assets and loss on completion).

Lastly, the Group Risk division supervises the risks associated with sensitive securitization positions by identifying rating downgrades and monitoring the evolution of exposures (valuation, detailed analysis). Major exposures are systematically submitted to the Group Watchlist and Provisions Committee, which meets quarterly to determine the appropriate level of provisioning.

7.3 Quantitative information

Breakdown of exposures and risk-weighted assets

BPCE22 – Breakdown of exposures by type of securitization

in millions of euros	12/31/2025		12/31/2024	
	Exposures	EAD	Exposures	EAD
Banking book	**22,430**	**21,015**	**23,013**	**21,663**
Traditional securitisation	22,141	20,829	20,987	19,856
Synthetic securitisation	289	186	2,026	1,807
Trading book	**573**	**573**	**610**	**610**
Total	**23,003**	**21,589**	**23,623**	**22,273**

BPCE23 – Breakdown of EAD and RWA by type of portfolio

in millions of euros	12/31/2025		12/31/2024		Change	
	EAD	Risk-Weighted Assets	EAD	Risk-Weighted Assets	EAD	Risk-Weighted Assets
Banking book	**21,015**	**3,928**	**21,663**	**4,694**	**(647)**	**(766)**
Investor	8,661	1,997	8,109	2,145	552	(147)
Originator	976	242	2,109	869	(1,134)	(627)
Sponsor	11,379	1,689	11,445	1,681	(66)	8
Trading book	**573**	**195**	**610**	**350**	**(36)**	**(155)**
Investor	573	195	610	350	(36)	(155)
Sponsor	0	0	0	0	0	0
TOTAL	**21,589**	**4,123**	**22,273**	**5,044**	**(684)**	**(921)**

Breakdown by rating

BPCE24 – Breakdown of investor securitization exposures in the banking book

	12/31/2025		12/31/2024	
as a %	Standard & Poor's equivalent rating	Banking book	Standard & Poor's equivalent rating	Banking book
Investment grade	AAA	40%	AAA	35%
	AA+	2%	AA+	13%
	AA	4%	AA	3%
	AA-	0%	AA-	2%
	A+	1%	A+	1%
	A	0%	A	0%
	A-	0%	A-	0%
	BBB+	0%	BBB+	0%
	BBB	1%	BBB	3%
	BBB-	0%	BBB-	0%
Non-investment grade	BB+	2%	BB+	2%
	BB	0%	BB	0%
	BB-	1%	BB-	0%
	B+	0%	B+	0%
	B	0%	B	0%
	B-	0%	B-	0%
	CCC+	0%	CCC+	0%
	CCC	0%	CCC	0%
	CCC-	0%	CCC-	0%
	CC	0%	CC	0%
	C	0%	C	0%
Not rated	Not Rated	49%	Not Rated	41%
Default	D	0%	D	0%
Total		**100%**		**100%**

BPCE25 – Breakdown of investor and sponsor securitization exposures in the trading book

as a %	12/31/2025 Standard & Poor's equivalent rating	12/31/2025 Trading portfolio	12/31/2024 Standard & Poor's equivalent rating	12/31/2024 Trading portfolio
Investment grade	AAA	85%	AAA	70%
	AA+	5%	AA+	4%
	AA	4%	AA	11%
	AA-	0%	AA-	1%
	A+	1%	A+	0%
	A	3%	A	4%
	A-	0%	A-	0%
	BBB+	0%	BBB+	0%
	BBB	0%	BBB	1%
	BBB-	1%	BBB-	2%
Non-investment grade	BB+	0%	BB+	0%
	BB	0%	BB	0%
	BB-	1%	BB-	2%
	B+	0%	B+	0%
	B	0%	B	0%
	B-	0%	B-	0%
	CCC+	0%	CCC+	0%
	CCC	0%	CCC	0%
	CCC-	0%	CCC-	0%
	CC	0%	CC	0%
	C	0%	C	1%
Not rated	Not Rated	0%	Not Rated	4%
Default	D	0%	D	0%
Total		**100%**		**100%**

7.4 Detailed quantitative information

Banking book

EU SEC1 - Securitisation exposures in the non-trading book

	12/31/2025											
	a	c	e	g	h	i	j	k	l	m	n	o
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
in millions of euros	STS	Non-STS			STS	Non-STS			STS	Non-STS		
1 Total exposures		**790**	**186**	**976**	**1,570**	**9,809**	**-**	**11,379**	**2,658**	**6,091**	**-**	**8,749**
2 Retail (total)		**-**	**-**	**-**	**602**	**2,054**	**-**	**2,656**	**2,645**	**3,123**	**-**	**5,768**
3 residential mortgage		-	-	-	194	1,400	-	1,594	2,616	644	-	3,260
4 credit card		-	-	-	-	408	-	408	-	2,032	-	2,032
5 other retail exposures		-	-	-	408	245	-	653	29	447	-	477
6 re-securitisation		-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)		**790**	**186**	**976**	**968**	**7,755**	**-**	**8,723**	**13**	**2,967**	**-**	**2,980**
8 loans to corporates		556	186	742	-	6,874	-	6,874	-	1,634	-	1,634
9 commercial mortgage		234	-	234	-	-	-	-	-	610	-	610
10 lease and receivables		-	-	-	968	455	-	1,423	6	537	-	543
11 other wholesale		-	-	-	-	427	-	427	7	187	-	194
12 re-securitisation		-	-	-	-	-	-	-	-	-	-	-

	12/31/2024											
	a	c	e	g	h	i	j	k	l	m	n	o
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional				Traditional				Traditional			
in millions of euros	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1 Total exposures		**302**	**1,807**	**2,109**	**1,692**	**9,752**	**-**	**11,445**	**2,425**	**5,683**	**0**	**8,109**
2 Retail (total)		**-**	**-**	**-**	**255**	**2,006**	**-**	**2,261**	**2,411**	**2,941**	**0**	**5,352**
3 residential mortgage		-	-	-	-	1,217	-	1,217	2,313	174	0	2,487
4 credit card		-	-	-	255	449	-	704	-	2,395	-	2,395
5 other retail exposures		-	-	-	-	340	-	340	99	371	-	469
6 re-securitisation		-	-	-	-	-	-	-	-	-	-	-
7 Wholesale (total)		**302**	**1,807**	**2,109**	**1,437**	**7,747**	**-**	**9,184**	**14**	**2,743**	**-**	**2,757**
8 loans to corporates		39	1,807	1,846	-	6,797	-	6,797	-	1,281	-	1,281
9 commercial mortgage		264	-	264	-	-	-	-	-	309	-	309
10 lease and receivables		-	-	-	1,437	562	-	1,999	-	825	-	825
11 other wholesale		-	-	-	-	388	-	388	14	314	-	328
12 re-securitisation		-	-	-	-	-	-	-	-	13	-	13

EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

	12/31/2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
in millions of euros	≤20% RW	>20% to ≤50% RW	>50% to ≤100% RW	>100% to <1250 % RW	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions
1 Total exposures	**11,670**	**533**	**117**	**35**	**-**	**880**	**275**	**11,200**	**0**	**145**	**89**	**1,696**	**0**	**12**	**7**	**136**	**0**
2 Traditional transactions	**11,484**	**533**	**117**	**35**	**-**	**694**	**275**	**11,200**	**0**	**117**	**89**	**1,696**	**0**	**9**	**7**	**136**	**0**
3 Securitisation	11,484	533	117	35	-	694	275	11,200	0	117	89	1,696	0	9	7	136	0
4 Retail	2,028	526	102	-	-	-	-	2,656	-	-	-	472	-	-	-	38	-
5 Of which STS	602	-	-	-	-	-	-	602	-	-	-	59	-	-	-	5	-
6 Wholesale	9,456	7	15	35	-	694	275	8,544	0	117	89	1,225	0	9	7	98	0
7 Of which STS	968	-	-	-	-	-	-	968	-	-	-	95	-	-	-	8	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	**186**	**-**	**-**	**-**	**-**	**186**	**-**	**-**	**0**	**28**	**-**	**-**	**0**	**2**	**-**	**-**	**0**
10 Securitisation	186	-	-	-	-	186	-	-	0	28	-	-	0	2	-	-	0
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	186	-	-	-	-	186	-	-	0	28	-	-	0	2	-	-	0
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	12/31/2024																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				Risk-weighted assets (by regulatory approach)				Capital charge after cap			
in millions of euros	≤20% RW	>20% to ≤50% RW	>50% to ≤100% RW	>100% to <1250 % RW	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions
1 Total exposures	**12,332**	**1,135**	**13**	**34**	**39**	**1,965**	**301**	**11,250**	**39**	**321**	**85**	**1,655**	**488**	**26**	**7**	**132**	**39**
2 Traditional transactions	**10,525**	**1,135**	**13**	**34**	**39**	**158**	**301**	**11,250**	**39**	**50**	**85**	**1,655**	**488**	**4**	**7**	**132**	**39**
3 Securitisation	10,525	1,135	13	34	39	158	301	11,250	39	50	85	1,655	488	4	7	132	39
4 Retail	1,438	823	-	-	-	-	-	2,261	-	-	-	345	-	-	-	28	-
5 Of which STS	255	-	-	-	-	-	-	255	-	-	-	25	-	-	-	2	-
6 Wholesale	9,087	312	13	34	39	158	301	8,989	39	50	85	1,310	488	4	7	105	39
7 Of which STS	1,437	-	-	-	-	-	-	1,437	-	-	-	141	-	-	-	11	-
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Synthetic transactions	**1,807**	**-**	**-**	**0**	**-**	**1,807**	**-**	**-**	**-**	**271**	**-**	**-**	**-**	**22**	**-**	**-**	**-**
10 Securitisation	1,807	-	-	0	-	1,807	-	-	-	271	-	-	-	22	-	-	-
11 Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Wholesale	1,807	-	-	0	-	1,807	-	-	-	271	-	-	-	22	-	-	-
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EU-SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

		12/31/2025																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure values (by RW bands/ deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
in millions of euros		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%
1	**Total exposures**	**6,294**	**1,903**	**269**	**282**	**-**	**-**	**4,538**	**4,122**	**-**	**-**	**1,227**	**771**	**-**	**-**	**98**	**62**	**-**
2	**Traditional securitisation**	**6,294**	**1,903**	**269**	**282**	**-**	**-**	**4,538**	**4,122**	**-**	**-**	**1,227**	**771**	**-**	**-**	**98**	**62**	**-**
3	Securitisation	6,294	1,903	269	282	-	-	4,538	4,122	-	-	1,227	771	-	-	98	62	-
4	Retail underlying	3,742	1,599	146	282	-	-	4,202	1,509	-	-	1,146	294	-	-	92	24	-
5	Of which STS	2,645	-	-	-	-	-	2,621	24	-	-	272	3	-	-	22	0	-
6	Wholesale	2,553	304	124	0	-	-	336	2,614	-	-	80	477	-	-	6	38	-
7	Of which STS	13	-	-	-	-	-	-	13	-	-	-	1	-	-	-	0	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		12/31/2024																
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		Exposure values (by RW bands/ deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
in millions of euros		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%
1	**Total exposures**	**5,750**	**1,726**	**275**	**357**	**0**	**-**	**4,610**	**3,385**	**0**	**-**	**1,499**	**646**	**0**	**-**	**120**	**52**	**0**
2	**Traditional securitisation**	**5,750**	**1,726**	**275**	**357**	**0**	**-**	**4,610**	**3,385**	**0**	**-**	**1,499**	**646**	**0**	**-**	**120**	**52**	**0**
3	Securitisation	5,750	1,726	262	357	0	-	4,610	3 372	-	-	1,499	633	-	-	120	51	-
4	Retail underlying	3,437	1,444	139	332	-	-	4,419	933	-	-	1,406	145	-	-	112	12	-
5	Of which STS	2,411	0	-	-	-	-	2,313	99	-	-	278	10	-	-	22	1	-
6	Wholesale	2,314	282	123	25	0	-	191	2,439	-	-	93	488	-	-	7	39	-
7	Of which STS	14	-	-	-	-	-	-	14	-	-	-	1	-	-	-	0	-
8	Re-securitisation	-	-	13	-	0	-	-	13	0	-	-	13	0	-	-	1	0
9	**Synthetic securitisation**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**0**
10	Securitisation	-	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	0
11	Retail underlying	-	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	0
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BPCE26 – Banking book – Breakdown of securitization outstandings

	12/31/2025				12/31/2024			
	Securitization	Re-securitization	Securitization	Re-securitization	Securitization	Re-securitization	Securitization	Re-securitization
in millions of euros	EAD	EAD	Risk-Weighted Assets	Risk-Weighted Assets	EAD	EAD	Risk-Weighted Assets	Risk-Weighted Assets
Investor positions	**8,661**	**-**	**1,997**	**-**	**8,096**	**13**	**2,132**	**13**
On-balance sheet exposure	7,593	-	1,739	-	6,936	13	1,837	13
Off-balance sheet exposure and derivatives	1,068	-	258	-	1,160	-	295	-
Originator positions	**976**	**-**	**242**	**-**	**2,109**	**-**	**869**	**-**
On-balance sheet exposure	976	-	242	-	2,109	-	868	-
Off-balance sheet exposure and derivatives	-	-	-	-	0	-	1	-
Sponsor positions	**11,379**	**-**	**1,689**	**-**	**11,445**	**-**	**1,681**	**-**
On-balance sheet exposure	-	-	-	-	68	-	7	-
Off-balance sheet exposure and derivatives	11,379	-	1,689	-	11,376	-	1,674	-
TOTAL	**21,015**	**-**	**3,928**	**-**	**21,650**	**13**	**4,681**	**13**

Trading book

EU-SEC2 - Securitisation exposures in the trading book

in millions of euros	12/31/2025								
	a	c	d	e	g	h	i	k	l
	Institution acts as originator			Institution acts as sponsor			Institution acts as investor		
	Traditional STS	Synthetic	Sub-total	Traditional STS	Synthetic	Sub-total	Traditional STS	Synthetic	Sub-total
1 Total exposures							**573**	**-**	**573**
2 Retail (total)							**352**	**-**	**352**
3 residential mortgage							147	-	147
4 credit card							148	-	148
5 other retail exposures							57	-	57
6 re-securitisation							-	-	-
7 Wholesale (total)							**222**	**-**	**222**
8 loans to corporates							153	-	153
9 commercial mortgage							-	-	-
10 lease and receivables							69	-	69
11 other wholesale							-	-	-
12 re-securitisation							-	-	-

in millions of euros	12/31/2024								
	a	c	d	e	g	h	i	k	l
	Institution acts as originator			Institution acts as sponsor			Institution acts as investor		
	Traditional STS	Synthetic	Sub-total	Traditional STS	Synthetic	Sub-total	Traditional STS	Synthetic	Sub-total
1 Total exposures							**610**		**610**
2 Retail (total)							**287**	**-**	**287**
3 residential mortgage							89	-	89
4 credit card							120	-	120
5 other retail exposures							78	-	78
6 re-securitisation							-	-	-
7 Wholesale (total)							**322**	**-**	**322**
8 loans to corporates							265	-	265
9 commercial mortgage							-	-	-
10 lease and receivables							40	-	40
11 other wholesale							-	-	-
12 re-securitisation							18	-	18

EU SEC5 – Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

		12/31/2025		
		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
in millions of euros			Of which exposures in default	
1	**Total exposures**	**16,121**	**60**	
2	**Retail (total)**	**1,908**	**30**	
3	residential mortgage	998	0	
4	credit card	670	-	
5	other retail exposures	241	30	
6	re-securitisation	-	-	
7	**Wholesale (total)**	**14,213**	**31**	
8	loans to corporates	5,513	7	
9	commercial mortgage	7,000	-	
10	lease and receivables	1,463	14	
11	other wholesale	238	10	
12	re-securitisation	-	-	

		12/31/2024		
		a	b	c
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
in millions of euros			Of which exposures in default	
1	**Total exposures**	**17,578**	**85**	**-**
2	**Retail (total)**	**1,952**	**25**	**-**
3	residential mortgage	1,087	2	-
4	credit card	569	-	-
5	other retail exposures	296	23	-
6	re-securitisation	-	-	-
7	**Wholesale (total)**	**15,626**	**59**	**-**
8	loans to corporates	6,889	12	-
9	commercial mortgage	6,837	-	-
10	lease and receivables	1,533	15	-
11	other wholesale	367	33	-
12	re-securitisation	-	-	-

8 Market risks

8.1 Market risk policy

The risk policies governing market transactions are defined by the Risk departments of the institutions with trading activities. These policies are based on a qualitative and forward-looking perspective.
In addition, for the banking book activities, investment policies are defined at Group level. The risk management framework related to this activity is defined in accordance with investment policies and is reviewed annually.

8.2 Market risk management

The Risk division works in the areas of risk measurement, definition and oversight of limits, and supervision of market risks. It is tasked with the following duties:

Market risk measurement methods

Data presented under IFRS 7

From a prudential standpoint, Groupe BPCE uses the standardized approach to measure market risk. The risk monitoring system relies on three types of indicators used to manage activity, on an overall basis and by similar activity, by focusing on directly observable criteria, including:

- sensitivity to variations in the underlying instrument, variations in volatility or to correlation, nominal amounts, and diversification indicators. The limits corresponding to these qualitative and quantitative operational indicators thus complement the VaR limits and stress tests;
- daily assessment of global market risk measurement through a 99% one-day VaR;
- stress tests to measure potential losses on portfolios in extreme market conditions. The Group system relies on comprehensive stress tests and specific stress tests for each activity.

Special reports on each business line are sent daily to the relevant operational staff and managers. BPCE's Group Risk division also provides a weekly report summarizing all of the Group's market risk, with a detailed breakdown for Natixis and BRED Banque Populaire.

In addition, for Natixis, global market risk reports are sent to the central institution on a daily basis. The latter produces a weekly summary of market risk indicators and results for the Group's executive management.

Finally, a global review of Groupe BPCE's consolidated market risks (covering VaR measures and hypothetical/historic stress scenarios) is presented to the Group Market Risk Committee, in addition to risk reports prepared for the entities.

In response to the Revised Pillar III Disclosure Requirements (MRB Table: Qualitative disclosures for banks using the Internal Models Approach), the main characteristics of the various models used for market risk are presented in the Natixis Registration Document.

The internal market risk and valuation models used by Natixis are validated by the Model Risk Management and Wholesale Banking Validation team of Groupe BPCE's Risk division. This independent validation of the models is part of the broader model risk management framework described in Section 15.

More specifically for the valuation models, the following aspects are assessed:

- theoretical and mathematical validation of the model, analysis of the assumptions and their justification in the model documentation;
- algorithmic validation and comparison with alternative models (benchmarking);
- analysis of the stability, the convergence of the numerical method, the stability of the model in the event of stressed scenarios;
- study of implicit risk factors and calibration, analysis of input data, and identification of upstream models;
- measurement of the model risk and validation of the associated reserve methodology.

Sensitivities

Each institution's Risk division monitors and verifies compliance with sensitivity limits on a daily basis. If a limit is breached, an alert procedure is triggered in order to define the measures required to return within operational limits.

VaR

Market risk is also monitored and assessed *via* synthetic VaR calculations, which determine potential losses generated by each business line at a given confidence level (99%) and over a given holding period (one day). For calculation purposes, changes in market inputs used to determine portfolio values are modeled using statistical data.

All decisions relating to risk factors using the internal calculation tool are revised regularly by committees involving all of the relevant participants (Risk division, Front Office and Results department). Quantitative and objective tools are also used to measure the relevance of risk factors.

VaR is based on numerical simulations, using a Monte-Carlo method which takes into account possible non-linear portfolio returns based on the different risk factors. It is calculated and monitored daily for all Group trading books, and a VaR limit is defined on a global level and per business line. The calculation tool generates 10,000 scenarios, which provides satisfactory precision levels. For certain complex products, which account for a minor share of the trading books, their inclusion in the VaR calculation is obtained by using sensitivities. VaR backtesting is carried out on approved scopes and confirms the overall robustness of the model used. Extreme risks, which are not included in VaR, are accounted for using stress tests throughout the Group.

This internal VaR model used by Natixis was approved by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, in January 2009. Natixis thus uses VaR to calculate the capital requirements for market risks in the approved scopes.

Stress tests

Stress tests are calibrated according to severity and occurrence levels, which are consistent with portfolio management objectives:

Trading book stress tests are calibrated over a 10-day period and a 10-year probability of occurrence.

They are based on:

- historical scenarios, which reproduce changes in market conditions observed during past crises, their impacts on current positions and P&Ls. They can be used to assess the exposure of the Group's activities to known scenarios. 12 historical stress tests have been in place since 2010;
- hypothetical scenarios, which involve simulating changes in market conditions in all activities based on plausible assumptions concerning the dissemination of an initial shock. These shocks are based on scenarios defined according to economic criteria (real estate crisis, economic crisis, *etc.*), geopolitical considerations (terrorist attacks in Europe, toppling of a regime in the Middle East, *etc.*) or other factors (bird flu, *etc.*). The group has had seven theoretical stress tests since 2010.

Banking book stress tests are calibrated over a longer period in line with the banking book's management periods:

- a bond stress test calibrated using a mixed hypothetical-historical approach that reproduces a stress on European sovereigns (similar to the 2011 crisis);
- a bond stress test calibrated using a mixed hypothetical-historical approach that reproduces a stress on corporates (similar to the 2008 crisis);
- an equity stress test calibrated over the 2011 historical period, applied to equity investments for the purpose of the liquidity reserve;
- a private equity and real estate stress test, calibrated over the 2008 historical period, applied to the private equity and real estate portfolios.

The different stress tests are subject to limits set by institution and for the Group. These are monitored as part of the recurring control system and through regular reporting.

Control

Independent price verification

The Group has established an organizational structure tasked with independent price verification (IPV) through:

- creation of a Group valuation team in the Market Risk division;
- Group governance to ensure compliance.

Risk monitoring

Data presented under IFRS 7

The Group Risk division is responsible for monitoring the risks associated with all Groupe BPCE capital market activities, subject to regular review by the Group Market Risk Committee.

Within the scope of the trading book, market risk is monitored daily by measuring Group Value at Risk (VaR) and performing global and historical stress tests. The proprietary VaR calculation system developed by Natixis is used by the Group. This system provides a tool for the measurement, monitoring and control of market risk at the consolidated level and for each institution, on a daily basis and taking account of correlations between the various portfolios. There are certain distinctive characteristics of Groupe BPCE that must be considered, in particular:

- for Natixis: given the size of its capital markets business, Natixis' risk management framework is specifically tailored to this entity;
- for the Banque Populaire network: only BRED Banque Populaire has a capital markets business. It monitors the financial transactions carried out by the Banque Populaire network trading floor and Finance division daily, using 99% one-day Value at Risk, sensitivity, volume and stress scenario indicators;
- for Banque Palatine: daily monitoring of trading book activities is based on the Risk division's supervision of *99%* one-day Value at Risk, stress tests and compliance with regulatory limits.

All limits (operational indicators, VaR, and stress tests) are monitored daily by each institution's Risk division. Any limit breaches must be reported and, where applicable, are subject to a Management decision concerning the position in question (close, hedge, hold, *etc.*).

These supervisory mechanisms also have operational limits and resilience thresholds that determine the Group's risk appetite for trading operations.

Banking book risk is supervised and monitored by activity: liquidity reserves, illiquid assets (private equity, non-operational real estate), securitizations and liquid assets excluding liquidity reserves. Liquidity reserves and liquid assets excluding liquidity reserves are monitored monthly, mainly *via* stress test indicators. Illiquid assets and securitizations are monitored quarterly.

The Group's single treasury and central bank collateral management pool is subject to daily monitoring of risks and economic results for all of its activities, which are mainly related to the banking book.

French Banking Separation and Regulation act (SRAB) and Volcker Rule (VOLCKER)

The Group has complied with the requirements set out in Article 2 of the order of September 9, 2014, implementing Title I of act No. 2013-672 of July 26, 2013, on the separation and regulation of banking activities (SRAB act), amended by the order of March 18, 2019.

Groupe BPCE also falls within the scope of application of the American Volcker Rule. However, only the institutions of the "Small Group" - composed of BPCE SA and its subsidiaries held at more than 25% including Natixis SA and its subsidiaries (Asset Management division and Wealth Management division), Groupe Crédit Foncier, Banque Palatine, BPCE International, the subsidiaries of the FSE division, Oney, Insurance, Payments - are affected by the requirements of the Volcker rule.

The mapping of Groupe BPCE's internal units reflects the convergence of the SRAB and Volcker compliance frameworks.

8.3 Quantitative information

Group VaR (Monte Carlo, 99%, for one day) amounted to €7.3 million at December 31, 2025 compared to €7.9 million at December 31, 2024.

The Group VaR RAF threshold was respected throughout the year and remained at relatively low levels, despite a maximum reached at the end of April at 49% of the threshold, after the Liberation Day announcements. The average consumption was 32%, with variations linked mainly to the equity and fixed income activities.

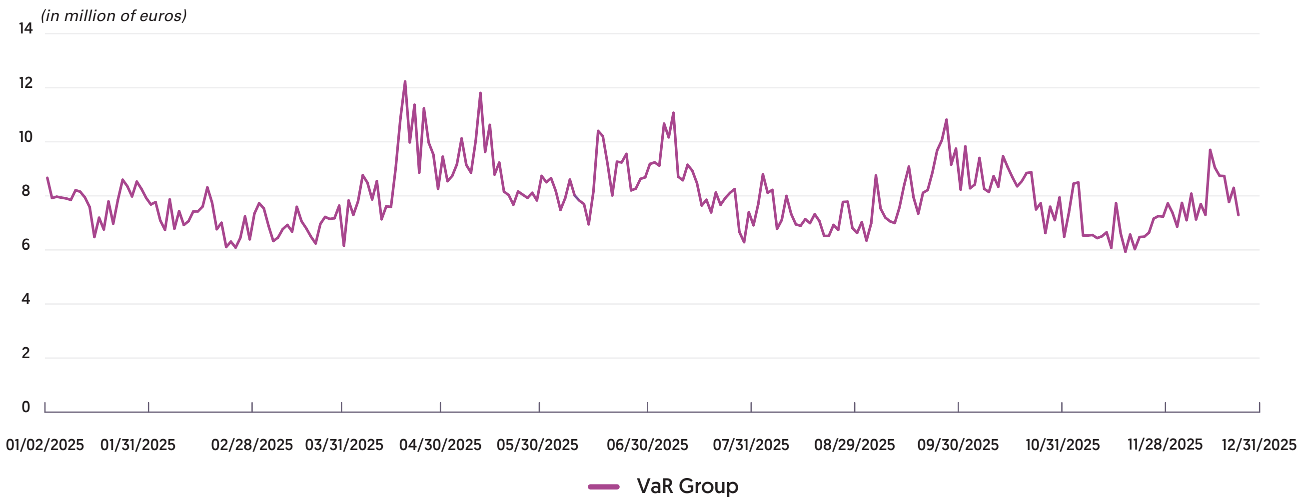
Groupe BPCE VaR

BPCE27 – Breakdown by risk class

	Monte-Carlo VaR 99%				
in millions of euros	12/31/2025	average	min.	max.	12/31/2024
Equity risk	5.6	5.9	3.5	10.6	6.1
Exchange rate risk	3.0	2.5	0.9	5.7	1.9
Commodity risk	1.7	1.0	0.4	2.0	0.6
Credit risk	1.5	1.2	0.4	2.4	0.5
Interest rate risk	4.2	4.2	2.0	7.4	4.8
Total	**16.1**				**13.8**
Compensation effect	8.8				6.0
Consolidated VaR	**7.3**	**8.0**	**5.9**	**12.2**	**7.9**

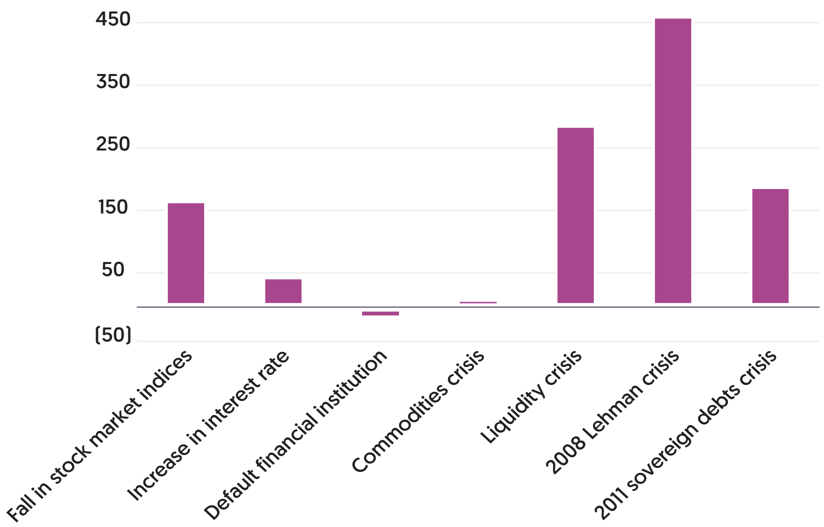
The reporting dates correspond to the last working day of the year.

BPCE28 – Groupe BPCE VaR over the year 2025 *(in millions of euros)*



Trading book stress test results

BPCE29 – Group stress test average over 2025



Risk-weighted assets and capital requirements

BPCE30 – RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS BY TYPE OF RISK

in millions of euros	12/31/2025		12/31/2024	
	Risk-Weighted Assets	**Capital requirements**	**Risk-Weighted Assets**	**Capital requirements**
Interest rate risk	3,899	312	2,195	176
Equity risk	1,893	151	945	76
UCI position risk	114	9	66	5
Exchange rate risk	5,309	425	4,613	369
Commodity risk	1,314	105	680	54
Settlement-delivery risk	17	1	0	0
Major trading book risk	-	-	-	0
Specific risk on securitization positions	195	16	350	28
Internal model approach risk	4,793	383	6,351	508
TOTAL	**17,534**	**1,403**	**15,201**	**1,216**

BPCE31 – Change in risk-weighted assets by impact

In billions of euros	
Market risks – 12/31/2024	**22.5**
Standard	17.5
Internal model	**4.8**
VaR	1.1
SVaR	2.9
IRC	0.8
Market risks – 12/31/2024	**22.3**

8.4 Detailed quantitative information

The detailed quantitative information relating to market risk in the following tables enhances the information in the previous section in respect of Pillar III.

Breakdown of risk-weighted assets with respect to market risks by approach

EU MR1 - Market risk under the standardised approach

	in millions of euros	12/31/2025 RWEAs	12/31/2024 RWEAs
	OUTRIGHT PRODUCTS		
1	Interest rate risk (general and specific)	3,609	2,088
2	Equity risk (general and specific)	1,747	874
3	Foreign exchange risk	4,353	4,563
4	Commodity risk	1,261	646
	OPTIONS		
5	Simplified approach	0	0
6	Delta-plus approach	299	138
7	Scenario approach	1,253	191
8	Securitisation (specific risk)	202	350
9	**TOTAL**	**12,724**	**8,849**

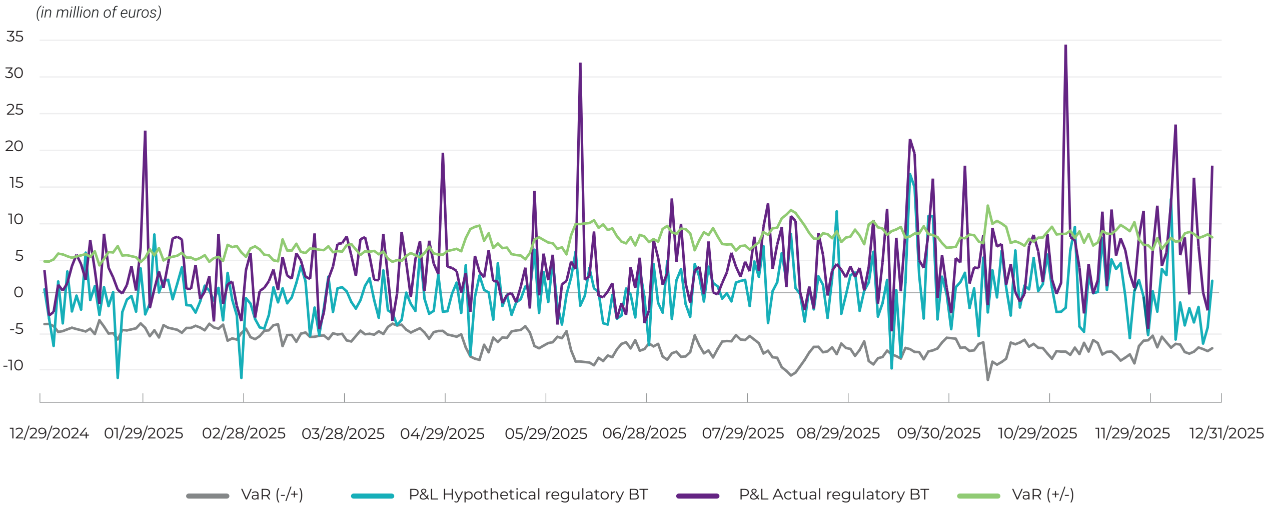
Detailed information on market risks within the Natixis scope

EU MR3 - IMA values for trading portfolios

	in millions of euros	a 12/31/2025	b 12/31/2024
	VAR (10 DAYS, 99%)		
1	Maximum value	37.7	44.1
2	Average value	21.8	26.5
3	Minimum value	11.9	18.8
4	Period end	13.6	24
	SVAR (10 DAYS, 99%)		
5	Maximum value	81.2	88.2
6	Average value	50.1	62.3
7	Minimum value	32.1	42.8
8	Period end	44.1	42.8
	IRC (99.9%)		
9	Maximum value	66.7	62.7
10	Average value	35.2	36.9
11	Minimum value	18.1	15.8
12	Period end	61.1	22.5

EU MR4 – Comparison of VaR estimates with profit/loss

The chart below shows the backtesting (*a posteriori* comparison of the potential loss), as calculated *ex-ante* by the VaR (99% one-day), with the hypothetical results and the actual results observed in profit or loss on the regulatory scope and enables the robustness of the VaR indicator to be verified:



In 2025, five backtesting exceptions were recorded on the hypothetical P&L, on April 9, June 26, October 29, December 5 and December 29, 2025, following losses resulting from market movements, mainly relating to interest rates.

EU MR2-A - Market risk under the internal Model Approach (IMA)

		12/31/2025		12/31/2024	
		a	b	c	d
in millions of euros		RWEAs	Own funds requirements	RWEAs	Own funds requirements
1	**VAR (HIGHER OF VALUES A AND B)**	**1,119**	**89**	**1,618**	**129**
(a)	Previous day's VaR (VaRt-1)		14		24
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		89		129
2	**SVAR (HIGHER OF VALUES A AND B)**	**2,910**	**233**	**4,122**	**330**
(a)	Latest available SVaR (SVaRt-1)		44		43
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		233		330
3	**IRC (HIGHER OF VALUES A AND B)**	**764**	**61**	**611**	**49**
(a)	Most recent IRC measure		61		28
(b)	12 weeks average IRC measure		56		49
4	**COMPREHENSIVE RISK MEASURE (HIGHER OF VALUES A, B AND C)**	**0**	**0**	**0**	**0**
(a)	Most recent risk measure of comprehensive risk measure		0		0
(b)	12 weeks average of comprehensive risk measure		0		0
(c)	Comprehensive risk measure - Floor		0		0
5	**OTHER**	**0**	**0**	**0**	**0**
6	**Total**	**4,793**	**383**	**6,351**	**508**

EU MR2-B - RWA flow statements of market risk exposures under the IMA

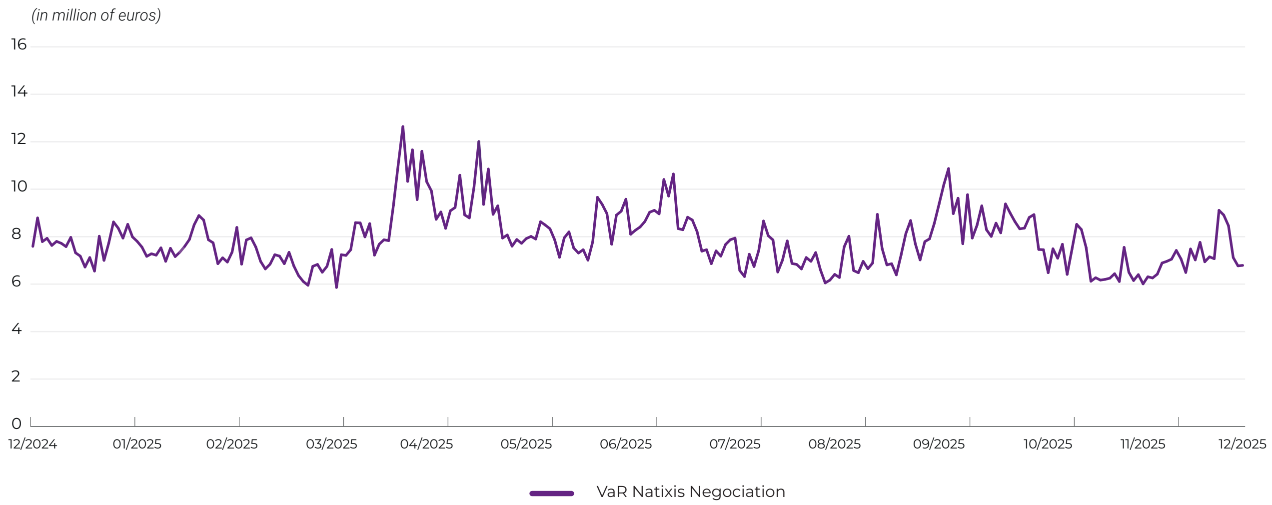
		a	b	c	d	e	f	g
in millions of euros		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
1	**RWEAs at previous period end (12/31/2024)**	**1,618**	**4,122**	**611**	**-**	**-**	**6,351**	**508**
1a	Regulatory adjustment	*(1,318)*	*(3,587)*	*(259)*	-	-	*(5,164)*	*(413)*
1b	RWEAs at the previous quarter-end (end of the day)	*300*	*535*	*352*	-	-	*1,187*	*95*
2	Movement in risk levels	(131)	16	412	-	-	298	24
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	*169*	*551*	*764*	-	-	*1,485*	*119*
8B	REGULATORY ADJUSTMENT	*949*	*2,359*	-	-	-	*3,308*	*265*
8	**RWEAs at the end of the reporting period (12/31/2025)**	**1,119**	**2,910**	**764**	**-**	**-**	**4,793**	**383**

The effects are defined as follows:

- regulatory adjustment: delta between the RWAs used in the calculation of regulatory RWAs and the RWAs calculated on the last day of the period;
- changes in risk levels: changes related to market characteristics;
- model updates/modifications: changes linked to significant modifications of the model following an update of the calculation perimeter, the methodology, the assumptions or the calibration;
- methodology and policies: changes related to regulatory changes;
- acquisitions and disposals: changes following the purchase or disposal of business lines.

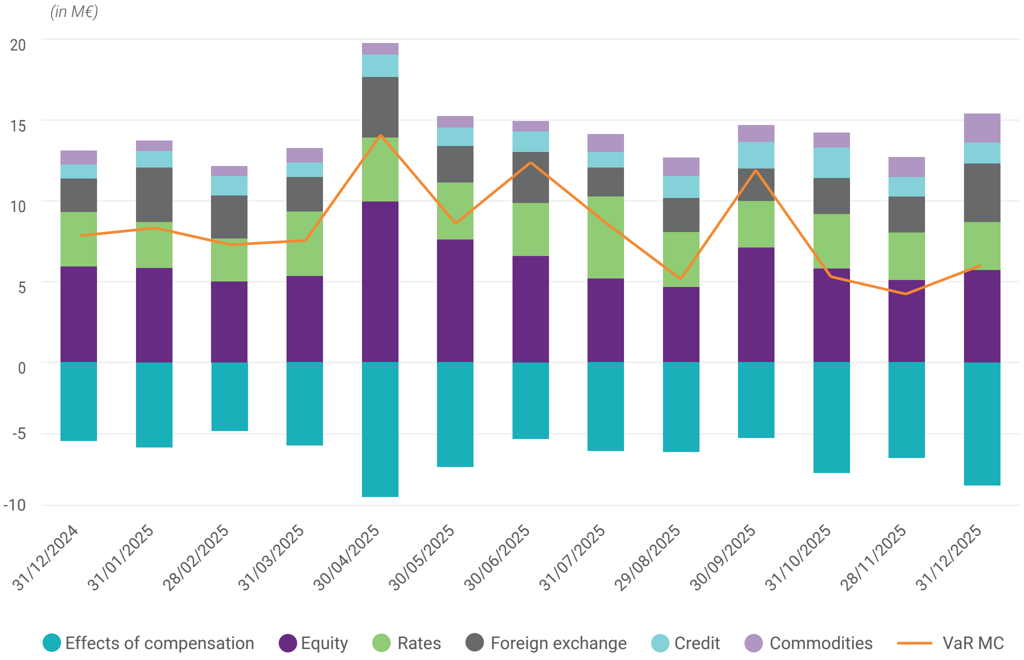
BPCE32 – Natixis global VaR with guarantee – trading book (VaR 99% 1 day)

The VaR level for Natixis' trading books averaged €7.8 million, with a minimum of €5.9 million on April 1, 2025, and a peak of €12.6 million on April 23, 2025, and standing at €6.8 million at December 31, 2025.



BPCE33 – Breakdown by risk class and netting effect

The breakdown of the VaR by business line provides a picture of the monthly contribution of the main business lines and the netting effects in terms of VaR.

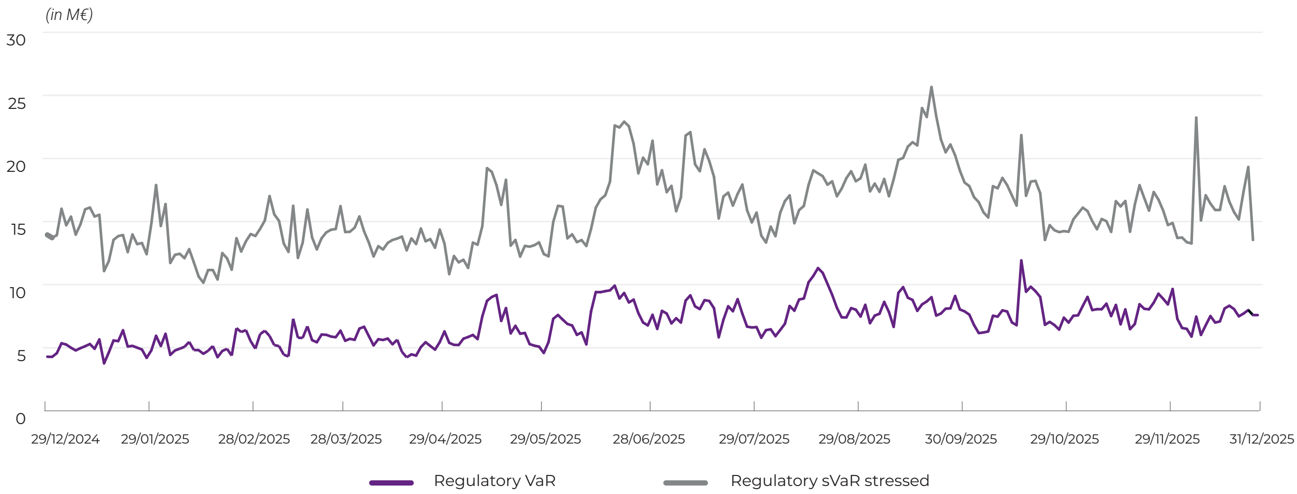


This slight decrease is mainly due to the prudent management of positions, in an unstable geopolitical environment and more sustained commercial activity.

BPCE34 – Natixis regulatory stressed VaR

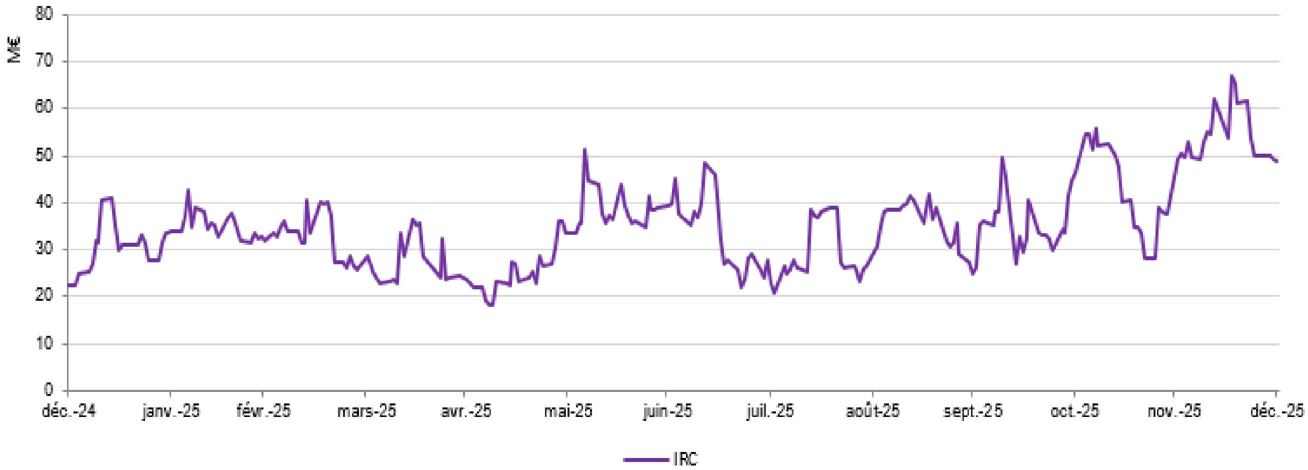
The level of stressed regulatory VaR averaged €15.8 million, with a reported minimum of €10.2 million on November 12, 2025, a maximum of €25.7 million on April 7, 2025, and a level of €13.9 million at December 31, 2025.

Change in regulatory VaR (99%, 1 day) and stressed VaR (SVaR 99%, 1 day):



BPCE35 – IRC indicator

This indicator covers the regulatory scope. Natixis' IRC averaged €35.2 million, bottoming out at €18.1 million on May 8, 2025, with a peak of €66.7 million on December 17, 2025, and stood at €48.9 million at December 31, 2025. IRC is subject to greater variations following a methodological change in the model passed on April 5, 2024 concerning the cash-based CDS component directly incorporated into the IRC amount.



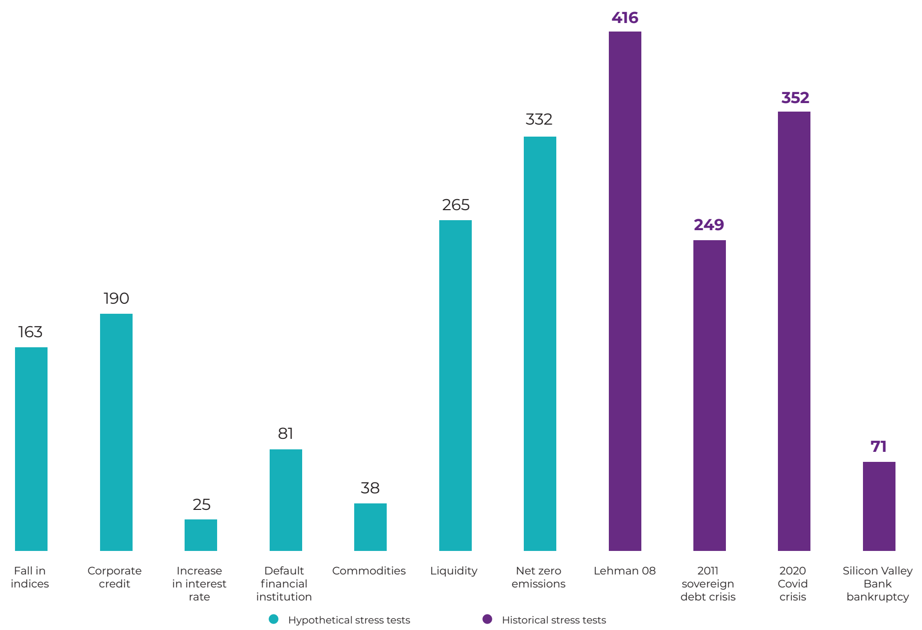
BPCE36 – Results of stress tests on Natixis' scope

(Data certified by the Statutory Auditors in accordance with IFRS 7)

Overall stress test levels reached an average level of +€198 million as at December 31, 2025, *versus* +€158 million as at December 31, 2024.

The hypothetical stress test reproducing the interest rate increase was the lowest (+€25 million at December 31, 2025).

Overall stress tests at December 31, 2025 *(in millions of euros)*



9 Liquidity, interest rate and foreign exchange risks

9.1 Governance and structure

Like all credit institutions, Groupe BPCE is exposed to structural liquidity, interest rate and foreign exchange risks.
These risks are closely monitored by the Group and its institutions to secure immediate and future income, balance the balance sheets and promote the Group's development.
The Audit Committee and the Supervisory Board of Groupe BPCE are consulted on the general asset/liability management policy and are informed of any major decisions taken regarding liquidity, interest rate and foreign exchange risk management. The implementation of the chosen policy is delegated to the Group Asset/Liability Management Committee.

Each year, Supervisory Board of Groupe BPCE validates the main lines of the ALM policy, *i.e.* the principles of market risk measurements and levels of risk tolerance. It also reviews the risk limit system each year.

Each quarter, the Audit Committee of Groupe BPCE is informed of the Group's position through management reports containing the main risk indicators.

The Group Asset/Liability Management Committee, chaired by the Chairman of the Management Board of BPCE, is responsible for the operational implementation of the defined policy.

9.2 Liquidity risk management policy

Liquidity risk is defined as the risk of the Group being unable to meet its commitments or to settle or offset a position, due to market conditions factors specific to Groupe BPCE, within a specified period and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons, from the short term to the long term.

Liquidity risk is assessed differently over the short-, medium- and long-term:

- in the short-term, it involves assessing an institution's ability to withstand a crisis;
- in the medium-term, liquidity is measured in terms of cash requirements;
- in the long-term, it involves monitoring the institution's maturity transformation level.

Liquidity risk is likely to materialize in the event of a decline in sources of financing that could be caused by a massive withdrawal of customer deposits or by problems in executing the annual financing plan following a widespread crisis of confidence on the markets or events specific to Groupe BPCE. It could also be triggered by an increase in financing needs due to an increase in drawdowns on loan commitments, an increase in margin calls or a higher collateral requirement.

All liquidity risk factors are accurately mapped, updated annually and presented to the Group Asset/Liability Management Committee. This mapping identifies the various risks as well as their level of materiality, assessed according to various criteria shared between the Asset/Liability Management and Risk divisions.

Objectives and policies

The liquidity management policy aims mainly to refinance all of the Group's business lines in an optimal and sustainable manner.

This mandate involves the following duties:

- ensure a sustainable refinancing plan at the best possible price, making it possible to finance the Group's various activities over a period consistent with the assets created;
- distribute this liquidity between the various business lines and monitor its use and changes in liquidity levels;
- comply with regulatory ratios and internal constraints resulting in particular from stress tests guaranteeing the sustainability of the Group's business model refinancing plan, even in the event of a crisis.

To this end, the Group relies on three mechanisms:

- centralized funding management aimed primarily at supervising the use of short-term funding, spreading out the maturity dates of medium- and long-term funds and diversifying sources of liquidity;
- supervision of each business line's liquidity consumption, predominantly by maintaining a balance between growth in the credit segment and customer deposit inflows;
- the creation of liquidity reserves, both in cash and collateral, in line with future liabilities and the targets set for securing the Group's liquidity.

These systems are managed and overseen by way of a consistent set of indicators, limits and management rules are combined in a centralized framework of standards and rules for the Group's institutions, so as to ensure the measurement and consolidated management of liquidity risk.

Operational management of liquidity risk

To keep track of its liquidity risks and define appropriate management and/or corrective actions, the Group has established a reliable, comprehensive and effective internal liquidity management and oversight system including a set of associated indicators and their limits. Liquidity risk management and monitoring are carried out at the consolidated Group level and within each of its entities. The definition of these indicators, the calculation methodology and any associated limits are covered in a body of consolidated standards that is reviewed and validated by the decision-making bodies of the Group and its institutions.

Liquidity consumption of the business lines

The liquidity consumption of the Group's various business lines and within the entities is governed by an internal liquidity allocation system based, on the one hand, on the setting of a target level of short-term, medium-term and long-term market footprint for the Group and, on the other hand, on its distribution among the Group's various entities *via* a liquidity budget system. The Group's market footprint measures its overall dependence to date on bond and money market funding. The sustainability of the Group's market access is measured on a regular basis. The structure of the Group's market footprint (schedule, type of vehicles, currencies, geographic area, investor categories, *etc.*) is thus closely monitored to ensure that it is not dependent on short-term financing and that sources of funds are diversified.

Each entity is required to meet the liquidity budget allocated to it both in terms of actual liquidity consumption and in terms of the projected vision as part of the budget process and the multi-year forecast. Compliance with the liquidity budget allocated to each entity makes it possible to ensure that the market footprint target set by the Group is correctly sized and to adapt, where necessary, the business line projections. Moreover, this also makes it possible to adjust the implementation rate of the multi-year funding plan based on the needs expressed by the business lines and the Group's capacity to carry out public issues on the market.

The financing needs of the business lines are closely correlated with changes in commercial assets and liabilities (customer loans and deposits), in terms of both the liquidity gap between the average assets and liabilities and the need for liquidity reserves that can be generated through compliance with the liquidity coverage ratio (LCR).

The liquidity gap resulting from commercial activity is measured using the customer loan-to-deposit ratio (LTD) at both the consolidated and entity level. This indicator allows a relative measure of the Group's autonomy with regard to the financial markets and monitors changes in the structure of the commercial balance sheet.

Risk indicators

The liquidity risk of the Group and its entities is measured based on regulatory ratios as defined by European regulations, with the LCR (liquidity coverage ratio for short-term liquidity) and the NSFR (Net Stable Funding Ratio for long-term liquidity).

This regulatory approach is complemented by an internal "economic" approach consisting of measuring the liquidity gap over a 10-year horizon. It makes it possible to control the flow of medium and long-term debt and to anticipate the Group's refinancing needs. It is governed by Group and individual entity limits.

The liquidity gap is measured using a so-called static approach, which only takes into account on-balance sheet and off-balance sheet positions to date, and incorporates outflow assumptions for unmatured products. These assumptions are based either on internal modeling (early repayment of loans, closing and deposits on home savings plans or *PEL*s, *etc.*) or on agreements established for all Group entities (notably for customer deposits with no fixed maturity date, demand deposits and passbook savings accounts). The validation of the models and agreements is based on a process shared between the Asset/Liability management function and the Risk division which ensures a cross-examination of the relevance of the assumptions used and their suitability with respect to the current limit system.

Stress simulation and liquidity reserve

Liquidity crisis simulations are regularly carried out to test the Group's ability to meet its commitments and continue its day-to-day business in a context of crisis. This stress test system is intended to become a tool to support management decisions and to assess the Group's resilience over a defined period of time, as well as the relevance of its management system.

Under normal circumstances, these simulations aim to regularly measure exposure to liquidity risks by playing out a set of different determined stress scenarios. They make it possible to ensure the correct balance between the Group's liquidity reserve and changes in the net liquidity position under stress, as well as the ability to comply with regulatory requirements.

In a crisis situation, they make it possible to simulate possible changes in the instantaneous liquidity position on the basis of tailor-made scenarios, to identify potential impacts and to define the actions to be taken in the short-term.

The stress calculation methodology is based on the projection of the Group's on-balance sheet and off-balance sheet flows with stressed assumptions defined in the context of stress scenarios and on changes in the liquidity reserve taking into account securities transactions and different valuations (Market, ECB haircuts) according to different scenarios. Thus, for example, we assume that we will only be able to partially renew all maturing refinancing operations, will have to cope with requests for early repayment of deposits or unexpected disbursements on off-balance sheet loan commitments, and will incur a loss of customer deposits or a substantial change in their structure, or a loss of liquidity in certain market assets.

Liquidity stressors are based on different scenarios: idiosyncratic (Group-specific) crisis, systemic crisis (affecting all financial institutions), and a combined crisis. Different intensity levels are also used to enable sensitivity analyses.

Liquidity risk assessment systems

The Group's consolidated indicators are produced by the Asset/Liability Management department based on indicators produced at the level of each entity. The indicators are derived from data collected in the entities' information systems in accordance with a Group organization scheme (data collection and harmonization, correction and validation process).

A first-level control is carried out by the ALM departments of the entities in conjunction with Group ALM, followed by a second-level control carried out by the Risk departments of the entities and the Group.

Contingency Funding Plan (CFP)

The Group's Contingency Funding Plan (CFP) brings together the work implemented by the Group to facilitate its management of liquidity crisis situations.

The CFP also includes an inventory and an analysis ahead of the financial and business lines that the Group can implement, including potential liquidity gains and the associated costs (loss of profitability) and possible obstacles to their implementation. These levers can be grouped into three categories:

1) liquidity collection: The Group comprises many entities, which allows it to collect liquidity on an *ad hoc* basis and in a diversified manner;

2) reduction in liquidity consumption: Given its activities, the Group could, if necessary, reduce the financing it grants to the economy, particularly on the most controllable activities of its Corporate & Investment Banking in the event of tensions on its liquidity position;

3) the monetization of liquid assets: The Group has significant collateral reserves that can be converted into cash if necessary.

The lessons learned from past crises are used to update the system in all its components, namely the early warning indicators (EWI) system, the comitology system and the related escalation process, as well as the assessment of the different levers.

Centralized funding management

The Financial Management department organizes, coordinates and supervises the funding of Groupe BPCE on the markets.

Groupe BPCE's short-term funding is operated by a joint refinancing pool. This integrated treasury team is capable of managing the Group's cash position more efficiently, particularly during a credit crunch.

The Group has access to short-term market funding through its two main issuers: BPCE and its subsidiary Natixis. In 2025, BPCE created an asset-backed commercial paper (ABCP) conduit, Portdalon, providing additional access to secured short-term liquidity.

For medium- and long-term funding requirements (more than one year), in addition to deposits from customers of the Banque Populaire and Caisse d'Epargne networks, which are the primary source of funding, the Group also issues bonds on the financial markets with BPCE as principal operator, offering the broadest range of bonds to investors:

- directly as BPCE for subordinated debt issues (Additional Tier-1 and Tier-2), senior non-preferred debt and vanilla senior preferred debt issues, in multiple currencies, with the main currencies being the euro, the United States dollar, the British pound sterling, the Japanese yen, the Australian dollar and the Singapore dollar;
- or as BPCE SFH, the Group's main issuer of covered bonds; this issuer, operated by BPCE, specializes in *obligations de financement de l'habitat* (OH), a category of secured bond guaranteed by French legislation (backed by residential home loans in France).

Groupe BPCE works with two other specialized operators to round out its MLT funding sources:

- Natixis for structured senior preferred debt issues (private placements only) under the Natixis name, and for covered bonds under German law (backed by commercial home loans) under the Natixis Pfandbriefbank AG name;
- Crédit Foncier for issues of covered bonds of the type known as *obligations foncières* (OF), under the Compagnie de Financement Foncier name (a subsidiary of Crédit Foncier). OFs are a category of covered bonds based on French legislation (backed by public sector loans and assets, in line with the new positioning decided on in 2018 for this Group issuer, because this issuer's collateral still includes residential home loan outstandings in France previously produced by Crédit Foncier).

It should be noted that BPCE also contributes to the medium- and long-term refinancing of Corporate & Investment Banking hosted by Natixis (in addition to the structured private placements mentioned above and Natixis' own customer collections), which no longer intends to be an issuer on the markets in the form of a public issue.

BPCE has short-term funding programs governed by French law (NEU CP), UK law (Euro Commercial Paper) and New York State law (US Commercial Paper), and MLT funding programs governed by French law (EMTN and Neu MTN), New York State law (US MTN), Japanese law (Samurai) and New South Wales law (AUD MTN).

Lastly, the Group is able to carry out secured refinancing operations, in particular in the form of securitization of receivables or securitization of collateralized loans structured from loans originated by the Banque Populaire and Caisse d'Epargne networks as well as the specialized subsidiaries (Financial Solutions & Expertise).

Internal liquidity pricing

The centralization of the Group's refinancing involves the implementation of liquidity circulation principles within the Group and the rules for pricing this liquidity so that liquidity can circulate in the best possible way between the Group's entities.

Centralized collateral management

In its liquidity management policy, Groupe BPCE attaches great importance to the management and optimization of its collateral. Non-negotiable debt securities (in particular loans originated by the networks) and negotiable debt securities (financial securities, *etc.*) that are eligible for a funding arrangement, whether Central Bank funding (*via* the 3G pool) or Group funding (covered bonds, securitization, *etc.*) are classified as collateral.

Three key principles are implemented:

- centralized management of the entities' collateral by the central institution in order to improve oversight and operationality of collateral management. For entities with a 3G Pool (Natixis, Compagnie de Financement Foncier, BRED), each entity is responsible for its own collateral. Nonetheless, these entities cannot directly participate in ECB refinancing operations without prior approval from the central institution;
- a definition of investment and management rules by the central institution, with the entities enjoying autonomy in their decision-making in accordance with Group standards;
- a set of indicators relating to the monitoring of collateral determined at Group level and monitored by the Group's Asset/Liability Management Committee.

Adequacy of the institution's liquidity risk management frameworks

The Group continues to focus on improving risk monitoring through a detailed mapping of liquidity risks and on optimizing the tools and procedures to manage the Group's liquidity position and its balance sheet, on a constant basis, in order to be able to cope with new crises, should they occur.

9.3 Quantitative information

BPCE37 – Liquidity reserves

in millions of euros	12/31/2025	12/31/2024
Cash placed with central banks	127,536	127,307
LCR securities	77,486	66,661
Assets eligible for central bank funding	100,352	108,458
Total	**305,374**	**302,426**

At December 31, 2025, the liquidity reserves covered 197% of the short-term funding and short-term maturities of MLT debt (€155 billion at December 31, 2025) compared to 177% at December 31, 2024 (ST and MLT maturities of €171 billion).

The increase in the coverage ratio is partly related to the repayments of short-term loans made mainly in April 2025 and extended until the end of the year.

The change in the liquidity reserve during 2025 reflects the Group's liquidity management policy with the desire to maintain a high level of hedging of its liquidity risk.

BPCE38 – Liquidity gap

in millions of euros	01/01/2026 to 12/31/2026	01/01/2027 to 12/31/2029	01/01/2030 to 12/31/2033
Liquidity gap	40,325	22,544	12,682

The projected liquidity position shows a structural liquidity surplus over the analysis horizon. Compared with the end of 2024, this surplus increased by €16.0 billion over one year and by €3.0 billion over two to four years, and decreased by €3.4 billion over five to eight years.

Over the short-term horizon, the increase of the liquidity surplus was mainly due to the Commercial Banking networks with an improvement in the customer gap due to the increase in term and sight resources. This beneficial effect of higher inflows was mitigated by an increase in customer loans (homes and equipment). In addition, the cash gap also improved due to an increase in specialized medium- and long-term refinancing.

Over the two-to-four year horizon, the liquidity surplus increased compared to the end of 2024. This increase is smaller than over the one-year horizon because the contribution of the networks' customer gap became neutral. The improvement in the liquidity surplus is explained in particular by the improvement in the cash gap of BPCE SA due to an increase in interbank borrowings. In the longer term, this increase in surplus disappears with the significant degradation of Natixis' cash gap due to an increase in interbank loans.

Customer loan-to-deposit ratio

At December 31, 2025, the Group's customer loan-to-deposit ratio declined to 123% compared to 128% at December 31, 2024.

BPCE39 – Sources and uses of funds by maturity

in millions of euros	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Not determined	Total at 12/31/2025
Cash and amounts due from central banks	133,133	64				741	133,938
Financial assets at fair value through profit or loss						239,646	239,646
Financial assets at fair value through other comprehensive income	1,295	1,493	2,771	32,823	21,120	4,469	63,971
Hedging derivatives						6,398	6,398
Securities at amortized cost	488	475	1,842	11,430	11,759	856	26,851
Loans and advances to banks and similar at amortized cost	107,896	11,311	1,558	536	582	490	122,373
Loans and advances to customers at amortized cost	60,901	24,831	75,044	286,934	419,060	12,637	879,407
Revaluation differences on interest rate risk-hedged portfolios, assets						(2,201)	(2,201)
FINANCIAL ASSETS BY MATURITY	**303,713**	**38,173**	**81,215**	**331,723**	**452,521**	**263,037**	**1,470,383**
Central banks		12					12
Financial liabilities at fair value through profit or loss	3,795	500	2,412	16,586	26,634	183,850	233,777
Hedging derivatives						13,251	13,251
Debt securities	24,435	28,329	48,527	107,171	77,076	(2,502)	283,035
Amounts due to banks and similar	36,735	9,518	7,208	21,012	16,411	55	90,939
Amounts due to customers	608,938	27,896	32,570	72,961	13,407	1,481	757,253
Subordinated debt	738	7	3,055	1,494	13,392	(675)	18,012
Revaluation differences on interest rate risk-hedged portfolios, liabilities						25	25
FINANCIAL LIABILITIES BY MATURITY	**674,641**	**66,261**	**93,771**	**219,224**	**146,920**	**195,485**	**1,396,304**
Loan commitments given to banks	127	3	12	638	70	2	851
Loan commitments given to customers	28,584	5,470	22,496	67,449	28,966	9,257	162,222
TOTAL LOAN COMMITMENTS GIVEN	**28,710**	**5,473**	**22,509**	**68,087**	**29,036**	**9,258**	**163,074**
Guarantee commitments given to banks	409	1,237	1,797	507	1,028	67	5,045
Guarantee commitments given to customers	2,242	3,936	13,529	17,929	10,086	3,351	51,074
TOTAL GUARANTEE COMMITMENTS GIVEN	**2,651**	**5,173**	**15,326**	**18,436**	**11,114**	**3,419**	**56,119**

in millions of euros	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Not determined	Total at 12/31/2024
Cash and amounts due from central banks	132,769	23				394	133,186
Financial assets at fair value through profit or loss						230,521	230,521
Financial assets at fair value through other comprehensive income	2,191	795	1,139	25,817	22,902	4,322	57,166
Hedging derivatives						7,624	7,624
Securities at amortized cost	543	908	1,398	11,580	11,404	1,188	27,021
Loans and advances to banks and similar at amortized cost	102,984	9,580	493	1,564	459	782	115,862
Loans and advances to customers at amortized cost	57,309	29,677	74,939	270,945	406,527	12,445	851,843
Revaluation differences on interest rate risk-hedged portfolios, assets						(856)	(856)
FINANCIAL ASSETS BY MATURITY	**295,796**	**40,983**	**77,970**	**309,906**	**441,293**	**256,420**	**1,422,368**
Central banks	1						1
Financial liabilities at fair value through profit or loss	722	514	2,661	10,317	23,000	181,749	218,963
Hedging derivatives						14,260	14,260
Debt securities	42,061	30,857	49,508	107,946	76,920	(2,335)	304,957
Amounts due to banks and similar	31,959	11,200	5,826	9,669	11,426	(127)	69,953
Amounts due to customers	582,144	27,504	37,162	61,678	13,172	1,429	723,090
Subordinated debt	944	1,589	274	4,674	11,674	(754)	18,401
Revaluation differences on interest rate risk-hedged portfolios, liabilities						14	14
FINANCIAL LIABILITIES BY MATURITY	**657,832**	**71,665**	**95,431**	**194,284**	**136,192**	**194,236**	**1,349,640**
Loan commitments given to banks	133	90	7	651	279	3	1,163
Loan commitments given to customers	28,842	6,121	22,611	66,065	25,318	5,569	154,527
TOTAL LOAN COMMITMENTS GIVEN	**28,975**	**6,211**	**22,618**	**66,716**	**25,597**	**5,572**	**155,689**
Guarantee commitments given to banks	322	1,050	1,923	489	1,899	49	5,732
Guarantee commitments given to customers	1,923	6,480	12,558	17,763	10,954	2,795	52,471
TOTAL GUARANTEE COMMITMENTS GIVEN	**2,245**	**7,529**	**14,481**	**18,252**	**12,852**	**2,844**	**58,204**

Financial instruments marked to market on the income statement and held in the trading book, variable-income available-for-sale financial assets, non-performing loans, hedging derivatives and revaluation differences on interest rate risk-hedged portfolios are placed in the "Not determined" column. These financial instruments are:

- either held for sale or redeemed prior to their contractual maturity;
- or held for sale or redeemed at an indeterminable date (particularly where they have no contractual maturity);
- or measured on the balance sheet for an amount impacted by revaluation effects.

Accrued interest not yet due is shown in the "Less than one month" column.

The amounts shown are contractual amounts excluding projected interest.

Technical provisions of insurance companies, which, for the most part are equivalent to demand deposits, are not shown in the Table above.

Funding strategy and conditions in 2025

Continuation of the MLT issuance strategy

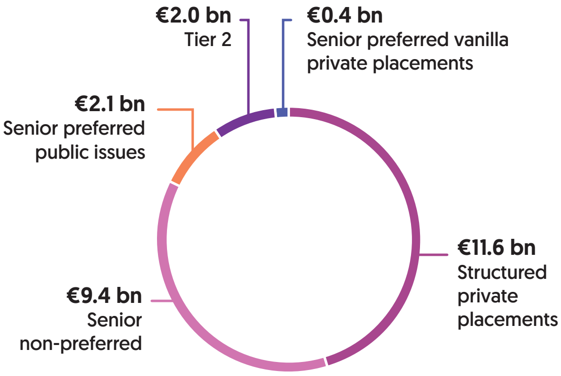
One of Groupe BPCE's ongoing priorities in terms of medium- and long-term funding in the financial markets is to ensure that sources of funding are properly diversified, in terms of types of investors, types of debt issues, geographic areas and currencies.

Under the 2025 "market" medium- and long-term refinancing program, Groupe BPCE raised a total amount of €35.5 billion in the bond market, of which €23.9 billion excluding structured private placements; the public issues represented 63% of the total amount and the private placements represented 37%.

In addition, the Group raised €8.4 billion in secured funding excluding covered bonds (ABS, collateralized refinancing, *etc.tc.*).

Unsecured bond segment

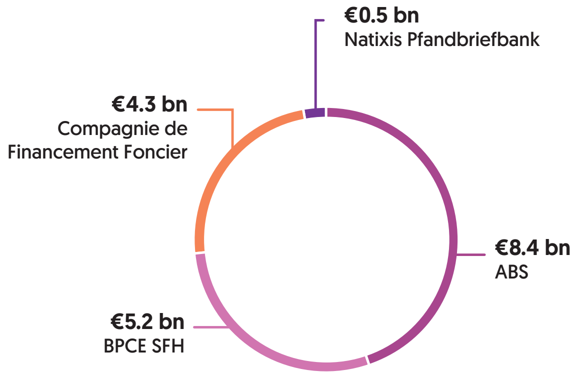
€25.5 billion



In 2025, the amount raised in the unsecured bond segment, excluding structured private placements, was €13.9 billion, of which €2 billion in Tier-2, €9.4 billion in the form of senior non-preferred debt and €2.5 billion in the form of senior preferred debt. In addition, €11.6 billion was raised in structured private placements.

Secured bond segment

€18.4 billion



In the secured funding segment excluding ABS, the amount raised was €10 billion in covered bonds. In addition, €8.4 billion were raised in the form of ABS, collateralized refinancing and repo transactions for treasury securities.

Securitization financing transactions

Since May 2014, Groupe BPCE has implemented several securitization programs for loans originated by the Caisse d'Epargne and Banque Populaire networks in order to manage and optimize two elements of Groupe BPCE:

- the Group's liquidity reserves, through "self-owned" securitization transactions;
- the Group's refinancing, through securitization transactions placed on the market or with a limited number of investors.

These self-owned securitization transactions aim to ensure the sustainability of the collateral stock eligible for the Eurosystem in the form of securities and thus contribute to the creation of the Group's liquidity reserves. In this arrangement, no securities are placed outside the Group. The Sellers are the subscribers of all the securities and therefore retain all the risks and rewards of the receivables sold.

The self-owned securitizations originated by BPCE use residential real estate receivables, equipment loans and personal loans.

They make up a large part of the Group's liquidity reserve. Some treasury shares are also subject to repo transactions with external counterparties for market funding purposes for the Group.

Drawing on its experience in treasury securitizations, the Group has also developed transactions aimed at providing refinancing. The securitizations can use residential real estate receivables, equipment loans, personal loans, *etc.* These transactions can be STS-certified, rated by agencies, reloadable or not, *etc.* The receivables/loans are contributed to the securitized mutual fund (*Fond commun de titrisation* - FCT) in two ways: either as direct sales to the FCT, or as collateralization of loans sold to the FCT. These transactions are placed on the market or with a limited number of investors.

They constitute the secured portion of the Group's funding plan, excluding covered bonds, which amounted to €8.4 billion in 2025 (including repo transactions on securitizations on treasury shares).

Summary of securitizations at 12/31/2025

							Participating institutions			Amounts issued per transaction			Assigned / collateralized receivables/ Assets
Transaction name (FCT)	**Label STS Y/N**	**Treasury shares/ Refinancing**	**Type of receivables/Assets**	**Launch date**	**Reloadable Y/N**	**Disposal / Collateralization**	**CE**	**BP**	**BPCE & subsidiaries**	**Senior** *in millions of euros*	**Subordinate** *in millions of euros*	**Residual units** *in €*	*in millions of euros*
BPCE Master Home Loans FCT	N	Treasury shares	Residential real estate	May 2014	Y	Disposal	15	12	-	88,200	5,630	10,200	93,828
BPCE CONSUMER LOANS FCT 2016	Y	Treasury shares	Personal loans	May 2016	Y	Disposal	15	11	-	3,325	831	16,000	4,154
BPCE HOME LOANS FCT 2017	N	Treasury shares	Residential real estate	May 2017	N	Disposal	15	11	-	2,327	330	14,000	2,657
BPCE DEMETER UNO FCT	N	Refinancing	Personal loans	April 2023	Y	Collateralization	14	1	-	1,250	220	2,250	1,471
BPCE DEMETER DUO FCT	Y	Refinancing	Personal loans	Feb. 2021	Y	Collateralization	4	-	-	400	71	600	541
BPCE DEMETER TRIA FCT	Y	Refinancing	Personal loans	July 2021	Y	Collateralization	3	7	-	750	243	1,500	994
BPCE HOME LOANS FCT 2021 Green UoP	Y	Refinancing	Residential real estate	Oct. 2021	N	Disposal	15	11	-	884	120	13,000	1,004
BPCE CONSUMER LOANS FCT 2022	Y	Refinancing	Personal loans	July 2022	Y	Disposal	15	11	-	1,000	220	13,000	1,221
BPCE ELIOS I FCT	N	Refinancing	Equipment loans	Dec. 2022	Y	Collateralization	1	-	-	400	133	300	542
BPCE HOME LOANS FCT 2023	Y	Refinancing	Residential real estate	Oct. 2023	N	Disposal	15	12	-	710	68	13,500	778
BPCE MERCURE MASTER SME FCT	N	Treasury shares	Equipment loans	Nov. 2023	Y	Disposal	15	12	-	13,500	5,383	4,050	18,879
BPCE DEMETER TETRA FCT	Y	Refinancing	Personal loans	March 2024	Y	Collateralization	15	10	-	900	300	7,500	1,202
BPCE CONSUMER LOANS FCT 2024	Y	Refinancing	Personal loans	May 2024	Y	Disposal	15	11	-	636	143	13,000	893
BPCE OPHELIA MASTER SME FCT	Y	Refinancing	Equipment loans	July 2024	Y	Disposal	15	12	-	2,100	858	4,050	2,955
BPCE HOME LOANS FCT 2024 Green UoP	Y	Refinancing	Residential real estate	Oct. 2024	N	Disposal	15	12	-	681	53	13,500	733
BPCE DEMETER PANTA FCT	Y	Refinancing	Personal loans	April 2025	Y	Collateralization	12	10	-	1,300	433	3,300	1,739
BPCE Olympia Master Home Loans	Y	Refinancing	Residential real estate	Oct. 2025	Y	Disposal	15	12	-	650	49	4,050	696
PORTDALON ABCP Conduit	N	Refinancing	Multi-Sellers / Mixed	April 2025	Y	ABCP conduit	-	-	1	1,291	-	-	1,291
FCT PURPLE MASTER CREDIT CARDS	N	Refinancing	Credit Cards	April 2025	Y	Disposal	-	-	1	600	99	300	692
GAÏA MASTER Consumer Loans	N	Refinancing	Personal loans	Nov. 2025	Y	Collateralization	12	5	-	484	85	2,550	570

BRED securitization transactions

BRED Banque Populaire regularly securitizes its advances. The securities issued are kept on the balance sheet to strengthen its mobilization capacities at the ECB. The underlying advances are generally home loans and occasionally equipment or professional loans. The stock of eligible securities depends on the rate of securitization. The objective for the bank is not to transfer credit risk but to improve its liquidity.

The control of risks related to securitization transactions is based on several principles:

- the constitution of the pool of advances is determined by the Finance division under the supervision of the project manager. A detailed analysis of the composition of the deposit is carried out;
- the pool of advances is passed through the centralized IT filter;
- the deposit is systematically analyzed in great detail by two rating agencies (S&P and Fitch Ratings in general).

The deposit is generally audited by a recognized and independent firm.

For information, in 2025 BRED Banque Populaire carried out an STS securitization transaction of a portfolio of residential real estate loans, for a value of nearly €1.85 billion:

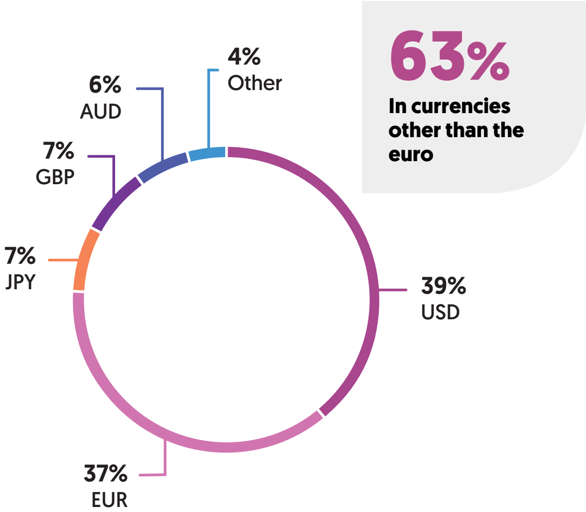
- the shares are held in treasury and therefore have no accounting impact in the consolidated financial statements;
- the program has a dual purpose: to strengthen the purchasing power at the ECB and to generate LCR *via* securities exchanges.

At the end of 2025, BRED had seven outstanding ELIDE programs, the details of which are given below:

Summary of securitizations at 12/31/2025

						Participating institutions		Amounts subscribed by the ETB				
Creation name	**Treasury shares / Refinancing**	**Type of receivables**	**Launch date**	**Reloadable Y/N**	**Disposal / Collateralization**	**CE**	**BP**	**Senior** *in millions of euros*	**Subordinate** *in millions of euros*	**Residual units** *in €*	**Initial assigned/ collateralized receivables**	**Assigned/ collateralized receivables in DAR**
ELIDE 2017-01	Treasury shares	Residential real estate	02/02/2017	N	Disposal	-	1	€1,722.5 million				
ELIDE 2017-02	Treasury shares	Residential real estate	04/27/2017	N	Disposal	-	1	956	76.1	300	1,050.6	252.9
ELIDE 2018-01	Treasury shares	Residential real estate	05/29/2018	N	Disposal	-	1	1,167.3	198	300	1,389.0	495.6
ELIDE 2021-01	Treasury shares	Residential real estate	03/25/2021	N	Disposal	-	1	2,584.3	312.4	300	2,920.1	1,801.5
ELIDE 2022-01	Treasury shares	Residential real estate	11/24/2022	N	Disposal	-	1	2,260	230.0	300	2,500.0	1,954.1
ELIDE 2024-01	Treasury shares	Residential real estate	05/23/2024	N	Disposal	-	1	1,870	122.0	300	2,000.0	1,718.0
ELIDE 2025-01	Treasury shares	Residential real estate	07/23/2024	N	Disposal	-	1	1,739	111.0	300	1,850	1,774.6

Diversification of investor base



The breakdown by currency of unsecured issues excluding completed structured private placements is a good indicator of the diversification of the Group's medium-and long-term funding sources. In all, 63% (compared to 56% in 2024) of these issues were made in currencies other than the euro in 2025; the five largest currencies were the United States dollar (39%), the Japanese yen (7%), the British pound sterling (7%), the Australian dollar (6%) and the Swiss franc (2%).

The average maturity at issuance (including ABS) for Groupe BPCE as a whole was 6.3 years in 2025, compared with an average maturity of 6.4 years in 2024.

The vast majority of medium- and long-term funding raised in 2025 was at a fixed rate, as in previous years. In general, fixed rate is swapped into floating rate in accordance with the Group's interest rate risk management policy.

A strategy enriched by innovative solutions to meet the new priorities of investors: thematic bonds

Groupe BPCE, as a recurring and innovative issuer in the sustainable issuance market (issues complying with the green bond and social bond principles of the International Capital Market Association - ICMA), carried out four public, green and social issues in 2025 for €2,683 million:

- AU$500 million 15NC10 Tier-2 LED social Economic and Local Development;
- Green Building covered bonds issued by BPCE SFH for €1,000 million over 10 years;
- €1,000 million 8NC7 SNP social (Health);
- €400 million 10-year Tier-2 green building issued by BPCE Assurances.

In addition to these five transactions, Natixis issued €1,900 million in ESG Structured Private Placements in 2025.

Furthermore, in 2025, Groupe BPCE issued another form of thematic bond: a defense bond issued in August 2025 for the (re)financing of assets in the Defense sector for an amount of €750 million. This issue received the "Defence Bond" label from Euronext. This issue is neither green, nor social, but it borrows best practices from the ICMA principles, namely the use of funds, the asset evaluation and selection process, the traceability of funds and the compilation of reports.

Conclusion

The creation of the ESF Financial Issues and Solutions department at the end of 2023 (created to centralize all players involved in MLT Funding in the same team) took on its full meaning in 2025; it has enabled Groupe BPCE to optimize its scarce resources, such as liquidity, collateral and solvency.

9.4 Management of structural interest rate risk

Objectives and policies

Structural interest rate risk (or overall interest rate risk) is defined as the risk of loss in value on the balance sheet in the event of a change in interest rates due to all balance sheet and off-balance sheet transactions, except for – if applicable – transactions subject to market risks. Structural interest rate risk is an intrinsic component of the business and profitability of credit institutions.

The objective of the Group's interest rate risk management framework is to monitor each institution's maturity transformation level in order to contribute to the growth of the Group and the business lines while evening out the impact of any unfavorable interest rate changes on the value of the Group's banking books and future income.

Interest rate risk oversight and management system

Structural interest rate risk is controlled by a system of indicators and limits set by the Group Asset/Liability Management Committee. It measures structural interest rate risk on the balance sheet, excluding any kind of independent risk (trading, own accounts, *etc.*). The indicators used are divided into two approaches: a static approach that only takes into account on-balance sheet and off-balance sheet positions at a set date and a dynamic approach which includes commercial and financial forecasts. They can be classified into two sets:

- gap indicators, which compare the amount of the liability exposures against the asset exposures on the same interest rate index and over different maturities. These indicators are used to validate the main balance sheet aggregates to ensure the sustainability of the financial results achieved. Gaps are calculated on the basis of contractual maturities, the results of common behavioral models for different credit or collection products, outflow agreements for products with no maturity date, and specific agreements for regulated rates;
- sensitivity indicators, both in terms of value and revenues. The value-based indicator, known as SOT EVE (SOT: Supervisory Outlier Test; EVE: economic value of equity), measures the change in the net present value of equity under different scenarios of changes in the yield curve (parallel translation of the yield curve, flattening, steepening, *etc.*). The revenue-based indicators measure the sensitivity of the projected revenue where there are differences between the change in the market interest rate and a central scenario. They consist of a regulatory indicator, the SOT NIM, and an internal indicator. The SOT NIM, implemented in 2024, measures the change in revenues over the next twelve months in the event of a shift in the yield curves upwards or downwards relative to the forward rate under a constant balance sheet assumption. The internal indicator measures the change in the NIM over a multi-year horizon using a multi-scenario approach that takes into account business forecasts (new activity and changes in customer behavior) and uncertainties related to these forecasts and possible changes in the commercial margin.

Internal stress tests are carried out periodically to measure changes in the bank's earnings trajectory in adverse scenarios. The interest rate position of the Group's institutions is managed in compliance with the Group's standards, which formalize both the indicators monitored and the associated limits, as well as the instruments authorized for hedging interest rate risk. These are strictly "vanilla" (unstructured), option sales are excluded and accounting methods with no impact on the Group's consolidated income are preferred.

Quantitative information

The interest rate position is mainly driven by Retail Banking and Insurance, and primarily by the networks. Measured using a static approach to interest rate gaps, it shows a structural risk exposure to an increase in interest rates with a surplus of fixed-rate assets compared to fixed-rate resources. This structural surplus is due in particular to the percentage of customer deposits at regulated or similar rates (in particular the *Livret A* rate).

The interest rate gap at the end of December 2025, presented below, narrowed over one year compared to December 2024 (+€15.9 billion). This improvement in the interest rate gap was mainly due to the Commercial Banking networks, with a greater increase in fixed-rate borrower hedging swaps than in fixed-rate lending hedging swaps. It is also accentuated by the decrease in the networks' customer gap, linked to the increase in sight deposits, term resources and specialized refinancing.

It should be noted that the significant decrease in regulated passbook savings accounts due to the methodological change (decrease in the share of fixed interest rates) contributes to the deterioration of the gap, but this does not offset the overall improvement observed in the Group interest rate gap.

Beyond one year, the interest rate gap deteriorates (-€0.7 billion over two to four years and -€5.6 billion over five to eight years). The beneficial effects mentioned above disappear gradually and do not make it possible to mitigate the significant decline in Commercial Banks' passbook savings accounts. The degradation of the interest rate gap is reinforced by higher outstanding home loans due notably to a lower anticipated repurchases compared to December 2024. BPCE SA also contributed to this negative change in the interest rate gap, particularly over the two- to four-year horizon, with a degradation in the cash gap explained by an increase in fixed-rate interbank loans and a decrease in issues.

BPCE40 – Interest rate gap

in millions of euros	01/01/2026 to 12/31/2026	01/01/2027 to 12/31/2029	01/01/2030 to 12/31/2033
Interest rate gap (fixed-rate*)	(9,756)	(32,765)	(58,211)

* The indicator takes into account all asset and liability positions and floating-rate positions until the next interest rate reset date.

Sensitivity indicators

The sensitivity of the net present value of the Group's balance sheet to a +/-200 bps variation in interest rates remained lower than the 15% Tier-1 limit. At December 31, 2025, Groupe BPCE's sensitivity to interest rate increases stood at -11.29% compared to Tier-1 *versus* -9.62% at December 31, 2024. This indicator, calculated according to a static approach (contractual or conventional flow of all balance sheet items) and in a stress scenario (immediate and significant interest rate shock), makes it possible to highlight the distortion of the balance sheet over a long horizon.

To better control the Group's exposure to interest rate risk, it must be supplemented by a dynamic approach (including new production forecasts). This is achieved by measuring the change in the Group's forecast net interest margin at one year according to four scenarios (rise in rates, decline in rates, steepening of the yield curve, flattening of the yield curve) compared to the core scenario.

These net interest margin sensitivity indicators cover all commercial banking activities and aim to estimate the sensitivity of the institutions' results to interest rate fluctuations. Following regulatory changes and modifications of its management system, since 2023 Groupe BPCE has deployed an internal revenue sensitivity indicator on the commercial banking networks and the Supervisory Outlier Test (SOT) Net Interest Margin (NIM) regulatory indicator at Group level, in addition to its internal indicators. The dynamic approach in terms of the sensitivity of future revenues is reinforced by a multi-scenario vision, which allows a broader approach by taking into account the uncertainties related to business forecasts (new activity and changes in customer behavior) and possible changes in commercial margin.

At December 31, 2025, the most penalizing scenario for the Group in terms of the SOT NIM was the downside scenario. The indicator stands at -1.27% and remains below the 5% limit compared to Tier 1.

EU IRRBB1 – Interest rate risks of non-trading book activities

		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
	Supervisory shock scenarios	12/31/2025	12/31/2024	12/31/2025	12/31/2024
1	Parallel up	(11.29%)	(9.62%)	0.19%	0.22%
2	Parallel down	(3.69%)	(5.80%)	(1.27%)	(1.19%)
3	Steepener	(5.72%)	(4.97%)		
4	Flattener	2.13%	0.92%		
5	Short rates up	0.39%	0.40%		
6	Short rates down	(0.40%)	(0.13%)		

9.5 Management of structural foreign exchange risk

Structural foreign exchange risk is defined as the risk of a realized or unrealized loss due to an unfavorable fluctuation in foreign currency exchange rates. The management system distinguishes between the structural exchange risk policy and the management of operational foreign exchange risk.

Foreign exchange risk oversight and management system

For Groupe BPCE (excluding Natixis), the foreign exchange risk is monitored using regulatory indicators (measuring the corresponding capital adequacy requirements by entity). The residual foreign exchange positions held by the Group (excluding Natixis) are not material because virtually all foreign currency assets and liabilities are match-funded in the same currency.

As regards international trade financing transactions, risk-taking is limited to counterparties in countries with freely-translatable currencies, provided that translation can be technically carried out by the technically managed by the entity’s information system.

Natixis’ structural exchange rate positions on net investments in foreign operations funded with currency forwards are tracked on a quarterly basis by its Asset/Liability Management Committee in terms of sensitivity as well as solvency. The resulting risk indicators are submitted to the Group Asset/Liability Management Committee on a quarterly basis.

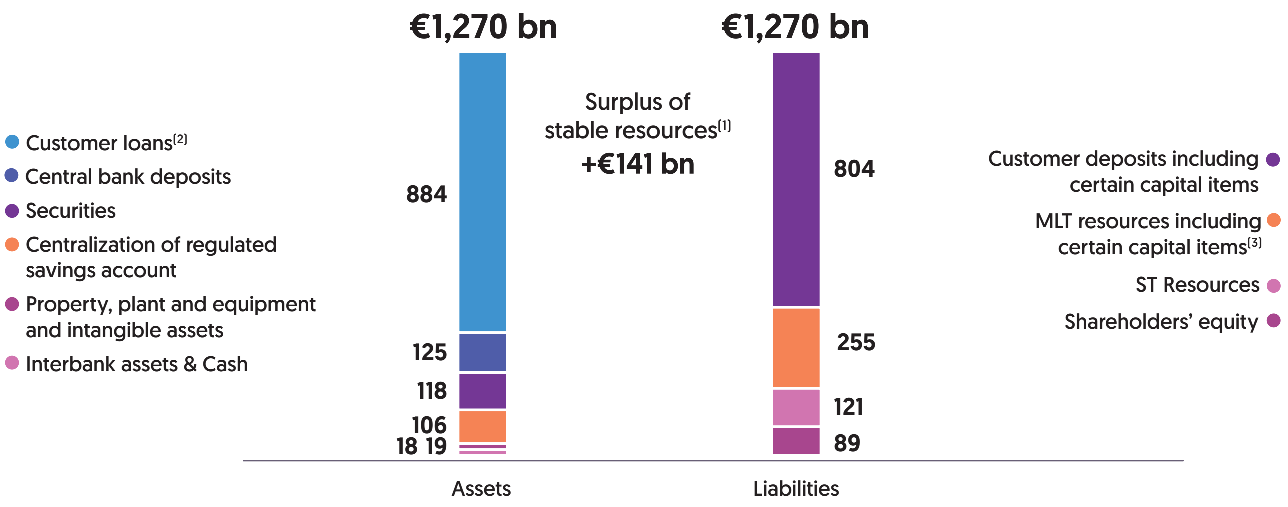
Quantitative information

At December 31, 2025, Groupe BPCE’s capital requirements for foreign exchange risk amounted to €425 million compared to €369 million at the end of 2024. The foreign exchange position is mainly carried by GFS.

9.6 Detailed quantitative information on liquidity risk

The detailed quantitative disclosures on liquidity risk in the following tables enhance the information in the previous section under Pillar III.

Group cash balance sheet at 12/31/2025



The cash balance sheet of Groupe BPCE shows the main items of the balance sheet by identifying in particular:

- the business financing needs (customer loans, centralization of regulated passbook savings accounts and the Group's tangible and intangible assets) for a total of €1,008 billion at December 31, 2025, up by €30 billion year-on-year mainly due to the increase in loan outstandings (equipment and other);
- the Group's stable resources, consisting of customer deposits, medium- and long-term resources and equity and similar, for a total of €1,149 billion at December 31, 2025, up by €60 billion year-on-year mainly linked to the increase in customer deposits (sight and term resources and network loans made by Natixis);
- the €141 billion surplus reflects the surplus of customer deposits and medium-and long-term financial resources over the financing needs of the customer business. It is mainly invested in liquid assets to contribute to the liquidity reserve;
- the short-term resources invested mainly in liquid assets (central bank deposits, interbank assets, debt securities).

(1) Stable resources balance of €141 billion at December 31, 2025 = MLT resources of €255 billion + customer resources of €804 billion + equity of €89 billion + miscellaneous €1 billion - customer loans of €884 billion - centralization of regulated passbook savings accounts of €106 billion + property, plant and equipment and intangible assets of €19 billion.
(2) Including financing of Group SPT customer loans by SCF.
(3) Of which €34 billion excluding accrued interest from market MLT resources with a residual maturity of one year or less.

Liquidity / financing needs

Basel ratios: liquidity coverage ratio (LCR)

The regulatory 30-day liquidity ratio measures the ratio between the liquidity buffer (high-quality liquid assets - HQLA) and the expected net cash outflows over a 30-day period. Since January 1, 2018, the minimum requirement level has been 100%.

The Group's LCR stood at an average monthly rate of 145.1% in December 2025, *i.e.* a liquidity surplus of €62.9 billion, compared with levels of 149.3% and €68.1 billion, respectively, in December 2024.

EU LIQ1 – Quantitative information of LCR

		a	b	c	d	e	f	g	h
in millions of euros		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (MM/DD/YYYY)	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2025	09/30/2025	06/30/2025	03/31/2025
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					203,374	200,876	201,384	205,495
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	407,991	399,293	391,078	383,133	20,954	20,916	20,865	20,808
3	Stable deposits	274,894	276,050	277,390	278,734	13,745	13,802	13,869	13,937
4	Less stable deposits	69,139	68,111	67,351	66,690	7,204	7,106	6,986	6,862
5	Unsecured wholesale funding	208,960	205,513	202,322	199,639	105,566	105,196	103,754	102,653
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	45,906	45,638	45,932	46,651	10,456	10,393	10,471	10,655
7	Non-operational deposits (all counterparties)	145,734	141,336	138,048	134,089	77,790	76,264	74,942	73,099
8	Unsecured debt	17,320	18,539	18,341	18,899	17,319	18,539	18,341	18,899
9	Secured wholesale funding					25,580	26,256	27,117	28,033
10	Additional requirements	115,271	114,335	113,698	113,541	30,540	29,924	29,669	29,802
11	Outflows related to derivative exposures and other collateral requirements	11,891	11,718	11,546	11,324	10,878	10,575	10,417	10,191
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	103,379	102,617	102,152	102,216	19,663	19,349	19,252	19,611
14	Other contractual funding obligations	51,845	50,807	49,514	47,715	51,213	50,244	48,961	47,211
15	**Other contingent funding obligations**	**154,321**	**154,186**	**151,136**	**143,471**	**10,534**	**10,426**	**10,316**	**10,377**
16	**TOTAL CASH OUTFLOWS**					**244,388**	**242,962**	**240,683**	**238,883**
CASH - INFLOWS									
17	Secured lending (*e.g.* reverse repos)	125,049	126,398	129,335	127,834	19,607	20,484	21,515	21,924
18	Inflows from fully performing exposures	39,679	37,587	36,171	34,057	29,298	28,071	27,512	26,241
19	Other cash inflows	69,078	70,305	68,366	65,565	55,019	56,611	55,050	52,784
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**233,806**	**234,291**	**233,872**	**227,456**	**103,924**	**105,165**	**104,076**	**100,949**
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows subject to 90% cap	0	0	0	0	0	0	0	0
EU-20c	Inflows subject to 75% cap	199,663	199,454	198,905	193,409	103,924	105,165	104,076	100,949
TOTAL ADJUSTED VALUE									
21	**TOTAL HQLA**					**203,374**	**200,876**	**201,384**	**205,495**
22	**TOTAL NET CASH OUTFLOWS**					**140,464**	**137,797**	**136,607**	**137,934**
23	**LIQUIDITY COVERAGE RATIO**					**145%**	**146%**	**148%**	**149%**

The Group's liquid assets, after taking into account regulatory haircuts, amounted to €203.4 billion and consisted largely of central bank deposits and sovereign securities.

The gross cash outflows amounted to €244.4 billion. The increase observed over 2025 mainly concerns deposits from companies and financial institutions and other contractual cash outflows. On the other hand, the gross cash inflows amounted to €104 billion and increased in 2025. In net position, the cash outflows thus amounted to €140.5 billion, an increase of €2 billion between December 2024 and December 2025.

The liquid asset position is managed in such a way as to retain a sufficient amount of excess liquidity to cover any volatility in the evolution of the LCR ratio and also to protect the Group against a short-term liquidity crisis that may prevent the Group from renewing all or part of its short-term issues. In this context, the excess liquidity will be absorbed first without impacting the Group's core activities.

Basel ratios: net stable funding ratio (NSFR)

The net stable funding ratio (NSFR) corresponds to the amount of available stable funding (*i.e.* own funds and the proportion of liabilities assumed to be reliable over the time horizon taken into account for the purposes of the NSFR, *i.e.* up to one year) compared to the required stable funding. This ratio is restrictive, with a minimum requirement level of 100% since June 28, 2021.

The Group's NSFR stood at 109.53% at December 31, 2025, *i.e.* a liquidity surplus of €81.9 billion.

EU LIQ2 – Net stable funding ratio (NSFR)

		12/31/2025				
		a	b	c	d	e
		Unweighted value by residual maturity				
in millions of euros		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted value
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	**Capital items and instruments**	**87,399**	**0**	**0**	**13,873**	**101,273**
2	Own funds	87,399	0	0	13,873	101,273
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**379,578**	**1,443**	**48,701**	**406,147**
5	Stable deposits		290,334	211	13,378	289,395
6	Less stable deposits		89,244	1,232	35,323	116,752
7	**Wholesale funding:**		**506,934**	**50,417**	**243,199**	**391,587**
8	Operational deposits		47,159	0	0	23,580
9	Other wholesale funding		459,775	50,417	243,199	368,008
10	**Interdependent liabilities**		**6,136**	**0**	**99,331**	**0**
11	**Other liabilities:**	**0**	**28,405**	**5,068**	**39,975**	**42,509**
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		28,405	5,068	39,975	42,509
14	**Total available stable funding (ASF)**					**941,516**
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	**Total high-quality liquid assets (HQLA)**					**20,988**
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		**2,779**	**2,719**	**113,692**	**101,312**
16	**Deposits held at other financial institutions for operational purposes**		**391**	**0**	**0**	**195**
17	**Performing loans and securities:**		**162,589**	**60,448**	**712,706**	**626,931**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		25,669	2,547	2,608	3,968
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		52,505	7,755	33,180	40,881
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		53,897	36,892	400,852	537,015
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		8,021	6,140	118,121	255,722
22	Performing residential mortgages, of which:		13,584	11,561	227,216	0
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		13,527	11,539	226,853	0
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*		17,034	1,876	51,025	47,156
25	**Interdependent assets**		**6,136**	**0**	**99,331**	**0**
26	**Other assets:**		**48,003**	**90**	**88,168**	**91,947**
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		146	0	8,803	7,607
29	NSFR derivative assets		2,819			2,819
30	NSFR derivative liabilities before deduction of variation margin posted		36,058			1,803
31	All other assets not included in the above categories		8,981	90	79,364	79,719
32	**Off-balance sheet items**		**323,784**	**108**	**38,051**	**18,227**
33	**Total RSF**					**859,599**
34	**Net Stable Funding Ratio (%)**					**109.53%**

		12/31/2024				
		a	b	c	d	e
		Unweighted value by residual maturity				
in millions of euros		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted value
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	**Capital items and instruments**	**84,040**	**0**	**0**	**13,934**	**97,974**
2	Own funds	84,040	0	0	13,934	97,974
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**391,764**	**806**	**27,278**	**395,782**
5	Stable deposits		303,418	396	513	289,136
6	Less stable deposits		88,347	411	26,765	106,647
7	**Wholesale funding:**		**497,870**	**43,970**	**220,284**	**352,014**
8	Operational deposits		48,509	0	0	2,258
9	Other wholesale funding		449,361	43,970	220,284	349,757
10	**Interdependent liabilities**		**6,201**	**0**	**96,287**	**0**
11	**Other liabilities:**	**0**	**38,857**	**280**	**39,321**	**39,462**
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		38,857	280	39,321	39,462
14	Total available stable funding (ASF)					885,232
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	**Total high-quality liquid assets (HQLA)**					**22,036**
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		**1,825**	**2,020**	**44,495**	**41,090**
16	**Deposits held at other financial institutions for operational purposes**		**402**	**0**	**0**	**201**
17	**Performing loans and securities:**		**157,385**	**56,154**	**752,561**	**661,942**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		22,310	1,758	2,363	3,533
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		58,692	8,301	27,486	36,303
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		50,690	33,717	446,119	585,943
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		8,052	7,092	178,218	321,715
22	Performing residential mortgages, of which:		13,437	11,503	236,915	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		13,428	11,492	236,764	0
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		12,321	936	42,055	38,291
25	**Interdependent assets**		**6,201**	**0**	**96,287**	**0**
26	**Other assets:**		**52,136**	**202**	**79,270**	**83,347**
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		146	0	8,545	7,388
29	NSFR derivative assets		3,450			3,450
30	NSFR derivative liabilities before deduction of variation margin posted		33,217			1,661
31	All other assets not included in the above categories		15,324	202	70,725	70,849
32	**Off-balance sheet items**		**319,115**	**0**	**34,734**	**17,087**
33	**Total RSF**					**825,703**
34	**Net Stable Funding Ratio (%)**					**107.21%**

Over the course of 2025, the NSFR surpluses increased by €22.4 billion, mainly due to the greater increase in stable resources (available stable funding - ASF) (+€56 billion) than the increase in needs (required stable funding - RSF) (+€33 billion).

This clear improvement in the NSFR surplus was driven by the increase in inflows from individual customers to regional banks (+€2.5 billion) and by the collection of deposits from non-financial customers excluding individual customers and the centralization of deposits (+€20.5 billion).

At the same time, the increase in long market resources and the improvement in the management of loans encumbered by the Covered SCF and SFH issues more than offset the new NSFR requirements related to the acquisition of Société Générale Equipment Finance (BPCE ES) in 2025.

The amount of the available stable funding for Groupe BPCE amounted to €942 billion and mainly consisted of:

- customer deposits (€406 billion), including a significant portion of deposits deemed stable, and increasing since June 2025 reflecting the high levels of savings recorded over the period; and
- wholesale funding (€392 billion), including corporate deposits, which were up compared to June 2025.

The amount of required stable funding stood at €860 billion, the result of a significant level of performing loans and securities whose impact was €627 billion, a decrease compared to June 2025.

Encumbered and unencumbered assets (asset encumbrance)

EU AE1 – Encumbered and unencumbered assets

		12/31/2025							
		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
in millions of euros		10	30	40	50	60	80	90	100
010	**Assets of the reporting institution**	**283,771**	**92,117**	**-**	**-**	**1,205,480**	**37,558**	**-**	**-**
030	Equity instruments	29,824	25,463	29,824	25,463	23,420	9,016	17,820	9,333
040	Debt securities	93,932	67,979	92,823	68,513	30,150	30,138	38,178	35,108
050	of which: covered bonds	681	-	639	-	2,630	2,630	2,622	2,622
060	of which: securitisations	15,774	-	14,786	-	-	-	-	-
070	of which: issued by general governments	57,193	56,892	58,145	57,517	24,106	21,747	22,776	22,731
080	of which: issued by financial corporations	13,659	9,356	13,158	9,356	17,269	5,694	6,188	5,621
090	of which: issued by non-financial corporations	4,609	2,177	4,488	2,178	5,046	3,795	5,820	3,734
120	Other assets	159,548	-	-	-	1,152,559	-	-	-

		12/31/2024							
		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
in millions of euros		10	30	40	50	60	80	90	100
010	**Assets of the reporting institution**	**253,116**	**85,131**			**1,187,470**	**40,483**		
030	Equity instruments	27,101	24,876	27,101	24,876	26,956	11,790	21,657	11,719
040	Debt securities	77,497	60,478	76,958	60,469	30,333	28,853	35,739	30,265
050	of which: covered bonds	7	2	7	2	2,614	2,537	2,684	2,504
060	of which: securitisations	10,666	-	10,137	-	-	-	-	-
070	of which: issued by general governments	50,333	49,611	50,324	49,603	19,265	19,265	17,725	17,363
080	of which: issued by financial corporations	12,653	8,066	12,653	8,066	8,975	6,573	8,634	6,383
090	of which: issued by non-financial corporations	2,965	2,182	2,963	2,181	-	-	6,054	3,663
120	Other assets	149,607	-			1,130,823	-		

EU AE2 – Collateral received and own debt securities issued

		12/31/2025			
				Unencumbered	
		Fair value of encumbered collateral received or own debt securities issued		Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
in millions of euros		010	030	040	060
130	Collateral received by the disclosing institution	172,228	145,085	120,251	63,272
140	Loans on demand	-	-	-	-
150	Equity instruments	34,963	24,337	21,122	9,177
160	Debt securities	137,606	120,837	60,179	53,400
170	of which: covered bonds	434	-	1,722	1,687
180	of which: securitisations	893	-	-	-
190	of which: issued by general governments	102,476	101,013	39,307	38,974
200	of which: issued by financial corporations	30,296	19,493	14,001	11,421
210	of which: issued by non-financial corporations	3,798	1,049	5,040	1,754
220	Loans and advances other than loans on demand	-	-	38,343	-
230	Other collateral received	-	-	-	-
240	Own debt securities issued other than own covered bonds or securitisations	-	-	-	-
241	Own covered bonds and asset-backed securities issued and not yet pledged	-	-	6,642	-
250	**TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**456,695**	**239,859**	**-**	**-**

		12/31/2024			
				Unencumbered	
		Fair value of encumbered collateral received or own debt securities issued		Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
in millions of euros		010	030	040	060
130	Collateral received by the disclosing institution	159,296	134,646	116,840	59,786
140	Loans on demand	-	-	-	-
150	Equity instruments	29,585	16,715	24,921	8,300
160	Debt securities	127,845	116,291	60,751	51,271
170	of which: covered bonds	4	1	1,492	1,492
180	of which: securitisations	13	-	-	-
190	of which: issued by general governments	98,583	97,867	34,616	34,195
200	of which: issued by financial corporations	25,051	16,156	17,365	13,607
210	of which: issued by non-financial corporations	3,431	1,224	7,278	2,026
220	Loans and advances other than loans on demand	-	-	33,286	-
230	Other collateral received	-	-	-	-
240	Own debt securities issued other than own covered bonds or securitisations	-	-	-	-
241	Own covered bonds and asset-backed securities issued and not yet pledged	-	-	-	-
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**411,302**	**219,777**	**-**	**-**

EU AE3 – Sources of encumbrance

		12/31/2025	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
in millions of euros		010	030
010	Carrying amount of selected financial liabilities	243,710	295,696

		12/31/2024	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
in millions of euros		010	030
010	Carrying amount of selected financial liabilities	233,741	271,118

An asset or a guarantee is encumbered when it is capitalized as a guarantee, collateral or enhancement of a transaction, and becomes capitalized as a result.

For example:

- The following are considered to be encumbered:
  - cash posted as collateral,
  - assets used as collateral for covered bonds,
  - margin calls (cash) paid;
- The following are not considered as encumbered:
  - assets transferred to the Central Bank but not mobilized,
  - assets underlying self-owned securitizations.

Groupe BPCE pledges its assets and collateral in order to benefit from advantageous refinancing conditions and to carry out repurchase agreements and derivatives.

At December 31, 2025, Groupe BPCE's encumbered assets ratio was 24.6% compared to 25.8% at December 31, 2024.

Groupe BPCE's encumbered assets and collateral amounted to €440.4 billion and mainly consisted of loans and advances and securities issued.

More specifically, encumbered assets and collateral consist of:

- Refinancing activities of the Group's institutions, which involve:
  - €108.9 billion in loans and advances to guarantee the covered bonds issued by BPCE SFH, SCF and Natixis Pfandbriefbank. The over-collateralization rates applied are respectively 105% for BPCE SFH and SCF and 102% for Natixis Pfandbriefbank;
- Operations on securities and derivatives with:
  - €321.6 billion in securities encumbered for repurchase agreements and securities lending purposes,
  - €9.9 billion in encumbered assets for derivatives (including margin calls). These transactions are mainly carried out by GFS.

Total encumbered assets and collateral received

€440.4 billion

Repurchase agreements
€178 billion

Covered bonds
€108.9 billion

Derivatives
€9.9 billion

Other
€143.6 billion

Total assets and collateral received

€1,792.5 billion

Balance sheet total FINREP
€1,509 billion

Total collateral received
€283.5 billion

=

Ratio of encumbered assets at 12/31/2025

24.6%

10 Legal risks

10.1 Legal and arbitration proceedings

French Competition Authority

On October 9, 2015, a company operating in the meal voucher industry lodged a complaint with the French Competition Authority (*Autorité de la concurrence*) to contest industry practices with respect to the issuance and acceptance of meal vouchers. The complaint targeted several French companies operating in the meal voucher industry, including Natixis Intertitres, which became Bimpli at the end of 2022.

In its decision of December 17, 2019, the French Competition Authority ruled that Natixis Intertitres had participated in a practice covering the exchange of information and a practice designed to keep new entrants out of the meal voucher market.

Natixis Intertitres was fined €4,360,000 in its own right, along with two other fines totaling €78,962,000, jointly and severally with Natixis who was its parent company.

Since the alliance concluded between Groupe BPCE and Swile on December 14, 2022, Bimpli has been owned by a third party outside the Group.

The Paris Court of Appeal confirmed the decision of the French Competition Authority by a judgment delivered on November 16, 2023.

Bimpli and Natixis filed an appeal against this decision on December 20, 2023, along with other French companies in the meal voucher sector.

As part of the examination of this appeal, the Versailles Court of Appeal, by a judgment dated January 28, 2025, rejected the judgment of the Paris Court of Appeal of November 16, 2023. Drawing the consequences of this decision, on October 28, 2025, the Court of Cassation annulled the judgment of the Paris Court of Appeal and referred the case back to the latter with a differently constituted bench.

The proceedings are continuing before the second Court of Appeal.

Between November 2024 and July 2025, Swile (which became BIMPLI on January 1, 2024 following a merger-acquisition transaction) and Natixis were summoned – alongside other players in the meal voucher market – before the Paris Economic Activities Court, by several plaintiffs wanting to obtain compensation for the alleged damages caused by the practices sanctioned by the Competition Authority, including those of Natixis Intertitres.

At this stage, and subject to the legal appraisals requested by the plaintiffs, the total amount of the sums requested is €830,457,122, in addition to €2,475,000 for appraisal costs and €4,160,000 in respect of Article 700 of the French Code of Civil Procedure. All these proceedings are currently pending before the Paris Economic Activities Court.

Although the Group still considers that it has serious arguments to contest these decisions, a provision was made in the Group’s financial statements in 2023, in the amount of the estimated risk.

Collectif Porteurs H2O

At the end of December 2023, 6,077 individuals and legal entities, members of an association called “Collectif Porteurs H2O” brought proceedings against the French company Natixis Investment Managers before the Paris Commercial Court, alongside five defendants, to obtain compensation for damage they suffered as investors in seven mutual funds (UCITS) managed by the English entity H2O AM LLP, then the French entity H2O AM Europe, between 2015 and 2021.

In March 2025, the plaintiffs served third-party notice on Natixis SA and BPCE.

Together, the plaintiffs seek a joint sanction against Natixis Investment Managers, Natixis SA, BPCE and the other defendants, including the managers, custodian and auditor of the seven funds, to compensate for their alleged damages. Given the ever-changing number of plaintiffs and the fact that plaintiffs do not update the amount of their applications, the amount claimed cannot be precisely determined to date. On the basis of the information provided by the plaintiffs, the amount of the claims can be estimated to date at approximately €600 million in respect of the financial and moral damages alleged, in addition to legal costs.

In July 2025, Natixis SA, Natixis Investment Managers and BPCE were served third-party notice to the proceedings initiated in early July 2023 by 26 holders of H_2O funds before the Paris Economic Court.

The plaintiffs seek a ruling against the defendants for an amount of approximately €13.8 million, to date and to be perfected.

BPCE, Natixis SA and Natixis Investment Managers considers that the claims made against it are unfounded and will vigorously contest them.

10.2 Legal and arbitration proceedings specific to Natixis

Like many banking groups, Natixis and its consolidated subsidiaries are subject to legal and tax proceedings and investigations by the supervisory authorities.

The financial consequences, assessed as of December 31, 2025, of those likely to have, or which have had in the recent past, a significant impact on the financial position of Natixis and/or Natixis and its consolidated subsidiaries taken as a whole, their profitability or activity, have been included in Natixis' consolidated financial statements.

The most significant legal and arbitration proceedings are described below, it being specified that their inclusion in the list below does not mean that these proceedings will necessarily have any impact on Natixis and/or its consolidated subsidiaries. Other proceedings, including tax proceedings, have no significant impact on the financial position or profitability of Natixis and/or Natixis and its consolidated subsidiaries taken as a whole, or are not at a sufficiently advanced stage to determine whether they are likely to have such an impact.

Legal and arbitration proceedings

Madoff fraud

The Madoff outstanding amount was estimated at €306 million in exchange value at December 31, 2025, fully provisioned at that date, compared to €347.8 million at December 31, 2024. The effective impact of this exposure will depend on both the extent of recovery that Natixis benefits from and the outcome of the measures taken by the bank, notably in terms of legal proceedings. Furthermore, in 2011 a dispute emerged over the application of the insurance policy for professional liability in this case, which had been taken out with successive insurers for a total amount of €123 million. In November 2016, the Paris Court of Appeal vindicated the Commercial Court's prior ruling that the primary insurers were liable to cover the losses incurred by Natixis due to the Madoff fraud, up to the amount for which the bank was insured. On September 19, 2018, the Court of Cassation subsequently annulled the judgment under appeal and referred the case back to the Paris Court of Appeal with a differently constituted bench. On September 24, 2019, the Court ruled against Natixis, overturning the ruling by the Paris Commercial Court. Natixis filed an appeal with the Court of Cassation in December 2019. The Court of Cassation dismissed the appeal on November 4, 2021, so that the judgment of the Paris Court of Appeals of September 24, 2019, unfavorable to Natixis, became final and irrevocable.

Irving H. Picard, the liquidator of Bernard L. Madoff Investment Securities LLC (BMIS), submitted a restitution claim concerning the liquidation of amounts received prior to the discovery of the fraud through a writ filed with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a $400 million claim against Natixis. Natixis denies the allegations made against it and has taken the necessary steps to defend its position and protect its rights. Natixis has launched appeals, including a motion to dismiss the case on a preliminary basis, and prior to any ruling on the merits, and a motion to withdraw the reference to transfer certain matters to the Federal District Court. These proceedings have been the subject of numerous rulings and appeals and are still ongoing. A November 2016 ruling by the bankruptcy court dismissed a number of restitution claims initiated by the liquidator on the grounds of extraterritoriality. In September 2017, the Second Circuit Court granted the liquidator of BMIS and the defendants the right to appeal the bankruptcy court's ruling on the grounds of extraterritoriality directly through the Second Circuit, thereby avoiding the need to file an intermediary appeal with the District Court. In February 2019, the Second Circuit Court overturned the bankruptcy court's extraterritoriality ruling. In August 2019, Natixis joined the group of defendants having filed a request for permission to appeal the Second Circuit Court's ruling before the Supreme Court. In June 2020, the Supreme Court refused to hear the case. On August 30, 2021, the Second Circuit Court clarified the concept of "good faith" by deciding (i) that it is determined according to the standard of "inquiry notice" which is less favorable to the defendants, and (ii) that the burden of proof lies not with the liquidator of BMIS but with the defendants. These preliminary points having now been decided, the proceedings are continuing on the merits. The liquidator of BMIS has taken steps to split the restitution claim initially brought against Natixis into two separate actions, one against Natixis SA (initial action amended to include only the buybacks of Fairfield Sentry shares) and the other against Natixis Financial Products LLC (new action to be brought relating to the buybacks of Groupement Financier shares). Separate proceedings have been initiated and are ongoing. The bankruptcy court issued its decisions in November 2023, dismissing the motions to dismiss filed by Natixis SA and Natixis Financial Products LLC. In December 2023, Natixis SA filed an appeal requesting authorization to appeal the decision rejecting its request for rejection. The authorization to appeal was rejected on February 2, 2024. The case is ongoing.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having previously received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Some Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and is vigorously defending its position. These proceedings have been suspended for a couple of years, and in October 2016 the bankruptcy court authorized the liquidators to modify their initial claim. The defendants filed joint responses in May and June 2017. In August 2018, the bankruptcy court ruled on a motion to dismiss filed by the defendants (requesting that the case be dismissed on a preliminary basis and prior to any ruling on the merits). The judge only gave a ruling on one of the merits (that of personal jurisdiction), having found that the latter was missing from the claim made against the defendants. In December 2018, the judge ruled on the motion to dismiss, rejecting the liquidators' common law claims (unjust enrichment, money had and received, mistaken payment and constructive trust) as well as the contractual claims. However, it overturned the motion to dismiss in respect of the claims founded on British Virgin Islands' law, while reserving the right to file a plea for the application of the Section 546(e) safe harbor provision. In May 2019, the liquidators appealed the bankruptcy court's ruling before the District Court. On March 9, 2020, the defendants, including Natixis, submitted a motion to dismiss this appeal and they renewed their initial motion on March 16, 2020. The bankruptcy court asked the defendants to limit the motion to dismiss to arguments that can lead to the dismissal of all the actions of the liquidators (pursuant to the Section 546(e) safe harbor provision or the impropriety of the initial petition). In December 2020, the bankruptcy court dismissed the action brought under the law of the British Virgin Islands, considering that the defendants, including Natixis, are covered by the Section 546(e) safe harbor provision. In August 2022, the District Court upheld the bankruptcy court's decision dismissing the actions of the liquidators against all defendants, including Natixis. The liquidators unsuccessfully appealed this decision to the Second Circuit and appealed to the United States Supreme Court. The case is ongoing.

Criminal complaint coordinated by ADAM

In March 2009, the Paris public prosecutor's office (Parquet de Paris) launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the French Association for the Defense of Minority Shareholders (*Association de défense des actionnaires minoritaires* - ADAM). As the plaintiffs have initiated civil proceedings, a judicial investigation opened in 2010. On February 14, 2017, Natixis came under investigation for false and misleading information on account of two messages sent in the second half of 2007, at the beginning of the subprime crisis.

After judicial investigation, a committal for trial was ordered on June 28, 2019.

The committal concerns only one of the two messages, disseminated on November 25, 2007, explaining the risks to which Natixis was exposed at the time as a result of the subprime crisis. The second message was dismissed.

The Paris Criminal Court, in a judgment handed down on June 24, 2021, condemned Natixis, deeming insufficient the information provided by said press release of November 25, 2007, and more specifically the risks to which the bank was exposed at the time due to the subprime crisis.

It imposed a fine of €7.5 million. The civil parties were awarded total compensation of around €2 million. Natixis appealed against this judgment.

The case was appealed to the Paris Court of Appeal from January 22 to 31, 2024. On May 7, 2024, the Paris Court of Appeal issued its decision upholding the conviction of Natixis, but significantly reducing the penalty to a fine of €2 million. In respect of the civil action, the Court of Appeal upheld – in substance – the judgment and awarded the civil parties additional compensation for the costs of the proceedings in question.

Natixis, which has always considered that it has not committed any criminal offense, filed an appeal on May 7, 2024. In a decision dated February 4, 2026, the Court of Cassation dismissed this appeal.

EDA Selcodis

By two summons dated November 20, 2013, Selcodis, on the one hand, and EDA, on the other hand, brought proceedings before the Paris Commercial Court jointly against Natixis and two other banking institutions for alleged unlawful agreement, which allegedly resulted in the refusal to provide a guarantee to EDA and the termination of various loans.

Under the terms of these summons, Selcodis seeks compensation for the loss allegedly suffered as a result of the judicial liquidation of its subsidiary EDA and seeks an order that the defendants be ordered to pay damages, which it assesses at the sum of €32 million. For its part, EDA requests that the defendants be ordered to bear the total amount of the shortfall to be quantified by the court-appointed agent on liquidation.

Natixis considers all of these claims to be unfounded.

On December 6, 2018, the Paris Commercial Court, after consolidating the proceedings, noted their expiry and declared them extinguished. In January 2019 the plaintiffs appealed this judgment.

The judgment was delivered on June 22, 2020. The Court of Appeal ruled out the expiry of the current proceedings. The decision was made not to appeal to the Court of Cassation.

The rescheduling took place in March 2021 to resume the action on the merits.

By a judgment dated December 5, 2025, the Paris Commercial Court declared Selcodis' action inadmissible and dismissed all of the plaintiffs' claims.

On January 8, 2026, Selcodis appealed against this decision.

Formula funds

Following a review by the AMF in February 2015 of the compliance by Natixis Asset Management (new name Natixis IM International) with its professional obligations, and more specifically the management of its formula funds, the Sanctions Committee issued its decision on July 25, 2017, issuing a warning and a fine of €35 million. The Sanctions Committee noted several breaches concerning redemption fees paid to the funds and structuring margins.

Natixis IM International appealed this decision to the French Council of State. In its judgment of November 6, 2019, the Council of State reformed the decision of the Sanctions Commission by reducing the penalty to €20 million. The warning was maintained.

In addition, on March 5, 2018, UFC-QUE CHOISIR, in its capacity as a consumer defense association, brought proceedings against the asset management company before the Paris Court of Justice to obtain compensation for the property damage allegedly suffered by the holders of the aforementioned formula funds.

By a judgment of April 3, 2024, the Paris Court of Justice declared the action of UFC-QUE CHOISIR to be inadmissible and dismissed its claims in full. UFC-QUE CHOISIR has appealed this judgment.

On June 18, 2025, the Paris Court of Appeal dismissed the claims on the merits in their entirety, finding that there was no compensable loss suffered by the unit holders of the formula funds managed by Natixis IM International.

On August 18, 2025, UFC Que choisir filed an appeal with the Court of Cassation against the decision of the Court of Appeal.

Bucephalus Capital Limited/ Darius Capital Conseil

On June 7, 2019, Bucephalus Capital Limited (a company under UK law) brought claims against Darius Capital Partners (a company under French law, now operating under the name Darius Capital Conseil, a 70%-held subsidiary of Natixis Investment Managers) before the Paris Commercial Court, to contest the alleged breach of various contractual obligations, particularly with respect to a framework agreement dated September 5, 2013 setting out their contractual relations and various subsequent agreements. Bucephalus Capital Limited claimed a total of €178,487,500.

In the course of the proceedings, Bucephalus Capital Limited increased the amount of its claims, seeking payment of €418,492,588 or, in the alternative, €320,645,136, in addition to payment of €100,000 under Article 700 of the French Code of Civil Procedure.

By decision of March 16, 2023, the Paris Commercial Court rejected all of Bucephalus Capital Limited's claims and ordered it to pay Darius Capital Conseil's legal costs in the amount of €150,000. Bucephalus Capital Limited filed an appeal on June 28, 2023 and requested a stay of payment of the €150,000. By order of November 29, 2023, the Paris Court of Appeal rejected this request.

The case is ongoing.

European Government Bonds – Cartel Decision

On May 20, 2021, the European Commission issued an infringement decision against Natixis and found that it had breached EU competition rules by participating in a cartel on the primary and secondary European government bond market in 2008-2009.

As Natixis had left the cartel more than five years before the Commission began its investigation, it benefited from the limitation period. No fines were imposed on Natixis.

On July 30, 2021, Natixis filed an application with the General Court of the European Union to annul the Commission's decision. The appeal is based, in particular, on the argument that the Commission has the right to issue a decision of infringement only if it can demonstrate a "legitimate interest" in doing so and on the argument of the infringement of the rights of defense of Natixis.

The appeal hearing was held on June 6, 2023.

On March 26, 2025, the Court dismissed Natixis' appeal and confirmed that the European Commission's infringement decision against Natixis should be maintained.

Natixis filed an appeal with the Court of Justice of the European Union on June 10, 2025.

Other procedures

Natixis is the subject of preliminary investigations opened in France by the Parquet National Financier and in Germany by the Cologne Public Prosecutor's Office.

As part of the investigations conducted in France, and in particular the searches carried out on March 28, 2023 at the premises of various banks, including Natixis, the Parquet National Financier issued a press release stating that five preliminary investigations were opened on December 16 and 17, 2021 on charges of aggravated tax fraud and, in some cases, aggravated tax fraud relating to the taxation of dividends received by banks in connection with their securities transactions.

As part of the investigations conducted by the Cologne public prosecutor's office, searches were carried out on June 13, 2023, mainly at the premises of the Natixis Branch in Frankfurt, but also at the headquarters of Natixis Pfandbriefbank AG and Natixis Investment Managers International SA in Frankfurt and Munich.

The investigations are ongoing and are covered by the requirements of investigation secrecy. Natixis intends to cooperate with the authorities while respecting its rights, and will assert its position before the magistrates.

10.3 Dependency

BPCE is not dependent upon any specific patents, licenses, industrial procurement contracts, or commercial or financial agreements.

11 Non-compliance and financial crime risks

Foreword

In accordance with the legal and regulatory requirements, and with the professional standards and control charters governing Groupe BPCE, the functions managing compliance risk are organized as part of the internal control framework of all Groupe BPCE entities and subsidiaries as a whole.

The Group Compliance division, which reports to the Groupe BPCE Corporate Secretary's Office, performs its duties independently of the operational departments and of the other Internal Control departments with which it collaborates.

The Compliance division, "Compliance Verification function" defined by the EBA and included in the order of November 3, 2014, amended by the order of February 25, 2021, is responsible for the prevention, detection, measurement and monitoring of non-compliance risks to ensure their control.

Group Compliance Division carries out its duties with regard to Compliance sector.

It helps regulate, manage, control and guide the functions Group entities. The Compliance Chief Officers appointed within the various direct subsidiaries of BPCE SA and subject to the regulatory banking and financial supervision system, report to it through a strong functional link.

The Group Compliance division carries out all actions designed to strengthen customer protection, compliance with ethical rules, the fight against money laundering and the financing of terrorism, the fight against market abuse, the monitoring of transactions and compliance with sanctions and embargoes. Lastly, it monitors compliance risks throughout the Group. As such, it builds and revises the standards proposed for the governance of Groupe BPCE, shares best practices and coordinates working groups consisting of Compliance representatives sector.

The dissemination of the culture of non-compliance risk and consideration of the legitimate interests of clients is also reflected in the training of employees in the sector and the awareness-raising of other BPCE departments.

Accordingly, the Group Compliance division:

- draws up the Group's non-compliance risk management frameworks (risk mapping and RMS) and supervises the permanent control framework relating to non-compliance risks;
- prepares internal risk prevention reports for the Group's Risk Executive Committees and the Supervisory Body's Risk Committees;
- determines and validates, in conjunction with HR, the content of training materials intended for the Compliance function;
- coordinates the training of Directors/Heads of Compliance through a dedicated system;
- animates the Compliance function of the entities through national days that present themes relating to Customer Protection, Conduct and Ethics or Financial Crime;
- draws on the expertise of the Compliance functions of Group entities *via* theme-based working groups, in particular to develop and implement compliance standards.

In addition, BPCE SA Compliance & OR to the Group Compliance division and manages and supervises the Compliance of the entities of the Financial Services and Expertise division (FSE), the Digital & Payments division, the Insurance division, and of the other subsidiaries reporting to BPCE, including Palatine, Natixis Algérie and BPCE International.

11.1 Compliance

Organization

Group Compliance includes a team in charge of supervising the compliance framework of the Group's entities and areas of expertise (Conduct and Ethics, Banking Insurance Compliance, Investment Services Compliance, and Financial Crime).

Group compliance is organized as follows:

The Consolidated oversight and Ethics department

is in charge of overseeing the compliance frameworks deployed within Groupe BPCE entities. It defines the framework for this supervision and establishes a supervision control plan drawing on the expertise of the Banking & Insurance Compliance, Investment Services Compliance, Financial Crime, and Conduct and Ethics divisions. It manages the mapping of non-compliance risks for Groupe BPCE entities. It organizes the coordination of the Compliance function.

It monitors non-compliance risk indicators, oversees the reporting frameworks and also covers the centralization of relations with regulators, supervisors and the Group Internal Audit in compliance matters.

The Conduct, Ethics and Anti-Bribery Corruption ABC (attached to the Consolidated oversight and Ethics department)

covers the supervision and management of Groupe BPCE's Conduct and Ethics frameworks, including the conflicts of interest framework, employee ethics (gifts, benefits and external interests), the internal anti-fraud framework, the whistleblower framework, the anti-bribery corruption framework, and the training courses related to conduct and ethics applicable to Groupe BPCE entities.

Every six months, the Conduct and Ethics indicators and highlights are presented to the Group's Cooperative and CSR Committee.

It is responsible for implementing the regulatory texts and defining the body of standards relating to Conduct and Ethics to be implemented within Groupe BPCE's entities. A mapping of non-compliance risks relating to the regulatory frameworks on Conduct and Ethics is prepared every year by the Group's entities with a focus on the assessment of the level of risk and the control system, and is presented to the management bodies. In addition, annual checks on the Conduct and Ethics systems are carried out every year as part of permanent controls.

Banking Insurance Compliance and Investment Services Compliance departments

are responsible for preventing the risk of non-compliance with laws, regulations or professional standards, within the scope of the banking, insurance and financial savings activities.

Paying particular attention to all issues relating to compliance with customer protection rules, the main actions carried out by these two departments are as follows:

- Participation in regulatory work in the marketplace;
- Development and updating of the Group normative, control and steering framework in terms of compliance;
- Support for entities in the deployment of Group compliance standards and in external and internal audits;
- Support for the Group in terms of maintaining or achieving regulatory compliance of the entities' business practices and regulatory processes relating to customer protection;
- Support for the Sales Department of BPCE (Retail Banking and Insurance) and the networks:
  - In the deployment of commercial offers: marketing of new offers, creation or adjustment of associated marketing paths, and validation of client and advisor support materials,
  - In the marketing and monitoring of new products and new activities over time;
- Monitoring of the compliance frameworks deployed within the Group's entities.

Investment Services Compliance department also includes the oversight of investment services and the operating procedures of investment services compliance officers (*Responsables de la conformité des services d'investissement* - RCSI).

Financial Crime department

covers the supervision of the frameworks for combating money laundering and financing of terrorism (AML-CFT), and for compliance with national and international sanctions financial sanctions (embargoes, sectoral sanctions and asset freezes) (see dedicated section).

Regulatory projects carried out in 2025

The main projects concerned:

Customer protection:

Inactive accounts and inactive safes (Eckert):

Ongoing improvements to the already robust framework in place. Several IT projects were delivered to further expand the regulatory information, both annually on inactivity status and on deposits (information prior to the closing of accounts and transfer to Caisse des Dépôts et Consignations). The identification of inactive safes has also been improved, facilitating the implementation of our regulatory obligations.

Processing of payment transactions disputed by customers:

In particular, actions have been taken to:

- improve effective reimbursement and investigation times. Regular monitoring by indicators has been set up;
- ensure reimbursement of the costs incurred;
- ensure that disputes between entities are handled in a uniform manner by implementing procedures common to the entities;
- facilitate the initiation of a dispute by the client by creating the self-care dispute channel, in addition to the branch and customer relations center channels.

Payment services:

Implementation of the obligations resulting from the IP Regulation (instant transfers in euros) which came into force on October 9, 2025. This work led in particular to the roll-out of access for our clients to instant transfer, limit management and beneficiary verification services.

Bank savings:

Continued implementation of the multi-holding control measures for regulated savings products provided for by Decree No. 2021-277 of March 12, 2021 on the control of the holding of regulated savings products, which will come into force no later than January 1, 2026.

Consumer Loans:

Identification of the operational impacts resulting from the obligations of the Consumer Credit Directive 2 (CCD2), which is scheduled to come into force on November 20, 2026.

Regulatory customer knowledge (KYC):

Continuation of several major actions in 2025 with the aim of anchoring the reflexes of systematic updating of Customer Knowledge: raising awareness among networks and management through indicators allowing for enhanced and global monitoring of Customer Knowledge.

In addition, the Group's regulatory and control framework has been updated.

Financial savings

The Group has continued to improve and strengthen its frameworks for Investor Protection, Product Governance and Supervision, and Market Integrity and Transparency.

The works focused on:

- The rationalization and the review of the LOD 2 policies, guides and control sheets included in the 2025 Compliance roadmap on the Investor Protection, Product Governance and Supervision, and Market Integrity and Transparency frameworks.
  - Concerning Investor protection and product governance and supervision, ACPR recommendation 2024-R-03 on the duty to advise, AMF position 2013-10/2019-12 on GSM remediation, and the order of March 19, 2025 amending the General Regulation of *Autorité des marchés financiers* (AMF), the French financial markets authority, on product marketing monitoring have been integrated. Also, a note on the impacts of the Retail investment strategy was distributed at the end of the year to the sales and compliance functions within the entities.
  - Concerning Market integrity and transparency, the new EMIR and SFTR regulatory texts related to market transactions, in particular EMIR 3.0, have been integrated.
- As part of the supervision exercised, controls were carried out on the Investor Protection, Product Governance and Supervision, and Market Integrity and Transparency frameworks. Monitoring actions have been implemented to follow up on the remediation of identified anomalies.
- Committees continued to strengthen the monitoring of entities, as well as provide support for institutions in the context of supervisory requests/controls and monitoring of agreed Group remediation plans.
- Work to develop consolidated Group management indicators, particularly on the Market integrity and transparency frameworks, and the investor protection customer journey, has been carried out and will continue in 2026.
- Entities were monitored and supported for their declarations related to the annual report of investment services compliance officers (*Responsables de la conformité des services d'investissement* - RCSI) submitted to the *Autorité des marchés financiers* (AMF), the French financial markets authority.
- A new tool for processing market abuse alerts was rolled out.

Regarding the "Whistleblower" framework:

In the context of legislation that offers much better protection for more whistleblowers (see Act of March 21, 2022), and to meet the requirements of act No. 2017-399 on the duty of care of parent and subcontracting companies, Groupe BPCE has chosen to use the same tool for all Group entities, regardless of the country in which they operate (Europe, the United States, *etc.*) and regardless of their business line (Retail Banking, Corporate & Investment Banking, *etc.*).

This framework allows for the collection of reports on a secure online platform directly accessible by an URL link (**https://www.groupebpce.com**). The whistleblowing framework is open to all employees and third parties, who can express their concerns if they are aware of serious violations of human rights and fundamental freedoms, personal health and safety, or the environment.

The online platform offers all the guarantees in terms of data security and respects the highest standards in terms of confidentiality and respect for anonymity.

Groupe BPCE entities protect whistleblowers. Under no circumstances may they be subject to any disciplinary action or legal proceeding, provided they have acted without direct financial compensation and in good faith.

Employee training and awareness

Group employees regularly receive training on Customer protection issues to maintain the required level of customer service quality. These training sessions are aimed at promoting awareness of compliance and customer protection among new hires and/or sales team employees.

Ethics and compliance training, entitled "Fundamentals of professional ethics", has been set up for all Group employees. BPCE has also established a Code of Good Conduct and Ethics, rolled out to all Groupe BPCE entities.

Groupe BPCE has implemented a mandatory regulatory training framework that is reviewed annually.

11.2 Financial crime

This area encompasses:

- Fight against money laundering, criminal activities (including financing of the proliferation of weapons of mass destruction) and financing of terrorism;
- Compliance with national, European and international sanctions targeting individuals, entities or countries.

The prevention of risks during the implementation of these measures is based on:

- Corporate culture;
- Appropriate organization and resources;
- Supervision of operations.

Corporate culture

This culture, spread to all hierarchical levels, and all "lines of defense" (LoD), is based on:

- customer relations principles aimed at preventing, mitigating and remedying the risks of criminal use of the products and services offered by the Group's entities. These principles are formalized in policies and procedures that are regularly updated and are regularly communicated to the employees;
- a continuous training framework for the Group's employees and specific training for the financial crime function.

Appropriate organization and resources

A/ Combating money laundering and financing of terrorism

The fight against money laundering and terrorism financing (AML-CFT) has a dual objective:

- preventing criminal activities by depriving them of funds, on the one hand;
- ensuring the soundness, integrity and stability of the economic and financial system, on the other hand.

As an AML-CFT obliged entity, Groupe BPCE is fully committed in the fight against illegal financial circuits, in addition to the action of public authorities: financial intelligence units, law enforcement agencies, and judicial authorities.

The AML-CFT framework applies to all Groupe BPCE entities (institutions of the Banques Populaires and Caisses d'Epargne networks and their subsidiaries and branches, as well as BPCE SA, its subsidiaries and branches in France and abroad), which are subject to AML-CFT requirements.

In addition to the corporate culture, this system is based on an internal organization and resources (human, IT, data), which implement a complete and consistent framework for prevention, mitigation and remediation of financial transactions likely to be linked to criminal activities. It is based on five main components:

I. **Assessment of the risks of money laundering, criminal activities and terrorist financing.** Each entity, subsidiary or branch of the Group, subject to the AML-CFT requirements, assesses its exposure to the risks described by the public authorities according to the factors provided for by the legislation, inherent to their clients, services, transactions and distribution channels, and geographic factors.

II. **KYC**, through onboarding checks, including identification of the beneficial owners for legal entities and regular updating of client information throughout the business relationship. Due Diligence on clients also includes the detection of politically exposed persons (PEP) and the application of additional vigilance measures.

III. **Ongoing monitoring of transactions, throughout the business relationship.** These vigilance efforts, adapted to the ML/FT risk, are based on human vigilance as well as on automated means of detecting unusual transactions, in strict compliance with the rules provided for by the General Data Protection Regulation (GDPR).

IV. **Processing of alerts**, in order to remove any doubt about the lawfulness of sums or atypical/unusual transactions. These analyses lead the entities to carry out a certain amount of due diligences: analysis of the operation of the account, request for supporting documents, *etc.*

V. **Reporting of "suspicions" to the Financial Intelligence Unit** (FIU; TRACFIN in France) of doubtful/suspicious amounts or transactions when there is a concern about their legality. Conversely, in the event the due diligence confirms the regular nature of the amounts or transactions, the alert is "closed" and accompanied by an audit trail of the verifications performed. Reporting time periods are monitored as part of the risk appetite policy.

Other elements supplement this framework such as, in particular, a permanent and periodic internal control system, regular training and information for employees and managers of the Group and affiliates, and regular monitoring of dedicated indicators by the governance bodies.

B/ Compliance with national, European and international financial sanctions targeting individuals, entities or countries

Compliance with national and international financial sanctions is a key element of Groupe BPCE's compliance framework, which, as a French and European entity, strictly complies with French and European Union laws and regulations and with the Resolutions of United Nations Security Council (UNSC).

Furthermore, all entities within Groupe BPCE comply with the US financial sanctions regime due to Groupe BPCE's presence in the United States and the large volume of transactions denominated in US dollars, as well as other criteria that establish US jurisdiction. In particular, the extraterritorial scope of certain US regulations on financial sanctions, including secondary sanctions that extend the extraterritoriality of US sanctions to transactions without American links.

Groupe BPCE complies with all applicable forms of financial sanctions, which may target a country or territory, an organization, an individual, a legal entity, a ship, an aircraft, certain goods or services, or certain activities, whether freezes of assets or economic resources, total embargoes, restrictions or specific embargoes on particular types of transactions or on the export or import of certain goods, services or technologies.

French, European, UN and US regulations therefore constitute a "common base" in terms of financial sanctions applicable to Groupe BPCE. The other regulations of the jurisdictions in which Groupe BPCE operates apply locally, and concurrently to the common base. The strictest provisions prevail.

Supervision of operations

In accordance with Groupe BPCE's charters, all Group entities have their own financial crime unit which, along with the front, middle and back office teams, ensures the operational implementation of these measures and plays a direct role in preventing, mitigating and remediating the risks of criminal activity. All entities have an internal control framework and provide regular reporting to Groupe BPCE's executives, governing bodies and central institution.

In addition, within the Group Compliance division, a dedicated department is responsible for adapting the legal framework to Groupe BPCE's entities, implementing policies and procedures, ensuring that money laundering and terrorist financing risks are taken into account in the approval procedure for BPCE's new products and new commercial activities, monitoring the resources implemented and the regulatory reporting to Groupe BPCE supervisors and executives, analyzing the results of the permanent controls and conducting supervisory controls, as well as designing the training content and coordinating the Compliance/Financial Crime function at Group level.

Projects to strengthen the systems

The Group has continued its work to strengthen and and to rationalize its frameworks and to improve the means of supervision carried out by the central body. Groupe BPCE has reviewed its financial crime risk appetite policy, its mapping of non-compliance risks and all the controls of the AML/CFT framework, and has equipped itself with tools for monitoring, in real time or, when relevant, at close frequencies, the activity of the Group's entities. The methodology for assessing money laundering and terrorist financing risks has been completely reviewed, allowing for an overhaul of the automated transaction monitoring system, in order to improve the relevance of the detection of suspicious transactions that must be reported to TRACFIN.

12 Security risks and operational resilience

12.1 Business continuity

Organization

The Group Business Continuity department, which reports to the Business Continuity and Crisis Management department, performs its tasks independently of the operational divisions. The Business Continuity and Crisis Management department's missions consist of:

- managing Group business continuity and coordinating the Group Business Continuity function;
- coordinating the Group's crisis management;
- managing the implementation of the Group Contingency and Business Continuity Plans (CBCPs) and keeping them operational;
- ensuring compliance with regulatory provisions governing business continuity;
- participating in the Group's internal and external bodies.

The tools associated with the crisis management system are constantly evolving to improve their ergonomics and increase the range of associated functions.

Improvement projects continued with the following in common:

- streamlining processes and strengthening systems;
- compliance with European texts on operational resilience.

The management of business interruption risks is addressed by the Group's legal entities in the form of an analysis of the risks associated with the activities carried out. This analysis makes it possible to prioritize their restart. At the same time, the identification of the various possible risk events guides the Legal Entity in the business continuity responses to be provided and the preparation of the actions to be taken in the event of the occurrence of the risk event.

12.2 Information System Security (ISS)

Organization

The Group Security department (DSG) is in charge of managing cyber and technological risks for the Group through the Cyber & Technology Risk Management Group (CTRMG) team.

The CTRMG team is organized into four teams:

1. **Function, Policies and Processes (FPP)** whose main missions are the definition and operational implementation of TRM governance, the associated policies and processes, the coordination of the CTRM function composed of approximately 280 members, and the contribution of CTRM expertise during project validation committees.
2. The **Computer Emergency Response Team (CERT)**, reachable 24/7, whose missions are to provide incident responses to internal or external requests, manage and deliver cyber services (in particular bug bounty, cyber rating, attack surface, *etc.*), animate the VIGIE community of more than 300 internal members, and coordinate the Group's Security Operation Centers (SOC), and make DORA declarations to *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector. CERT uses a variety of devices to control its attack surface and monitor information leaks outside the information system, both on the web and the dark web. It also relies on cyber threat intelligence tools to anticipate and track the activities of attacker groups. In addition, CERT collaborates with specialized communities, such as Intercert France and TFCSIRT, to share information on the various cyber threats.
3. The **RSSI/CTRM Delegation** team is responsible for managing BPCE SA's cyber governance and IT risks and for the delegated management of BPCE SA's direct subsidiaries.
4. **Leaders of major Cybersecurity projects** (DORA, IAM, *etc.*) under the responsibility of Program Directors reporting to the Group RSSI.

The CTRMG team defines its projects according to three areas:

1. Continued implementation of regulatory projects (including DORA);
2. Implementation of essential projects and platforms for IT Security and Resilience;
3. Study of initiatives to respond to new threats.

TRM (technology risk management) deployment

The Group Information Systems Security policy (ISSP-G), which dealt solely with the types of cybersecurity risk, has given way to the Technology Risk Management (TRM) model, which is now the Group's technology risk management framework.

The general Cyber and IT Risk Management policy (PG-TRM) covers six types, meeting EBA guidelines and the DORA regulation, and is accompanied by new policies dedicated to each of these risks:

1. Cybersecurity;
2. IT production;
3. IT developments and projects;
4. IT outsourcing;
5. IT governance and strategy;
6. IS continuity.

This TRM model is deployed in all Group entities, in accordance with the level of risk of each entity, with four main objectives:

1. Interlocutors who aware of and trained in cyber and IT risks;
2. A system equipped with Rules and Controls;
3. Cyber & IT risk mapping;
4. A committee system incorporating TRM risks.

In parallel with this deployment and the associated metrics, the strengthening of the system for managing current authorizations is also monitored, with a view to continuous improvement.

The improvement of the data leak detection system has made it possible to identify more incidents, without the severity of the damage being greater.

In addition, this deployment ensures the strengthening of third-party management (classification and definition of associated control measures) and the implementation of the audits provided for in subcontracting or service contracts. The existing contracts have also been reviewed and supplemented by the TRM appendix for better management of the security of data entrusted to third parties.

BPCE monitors its ISS maturity level with an external firm by carrying out an annual National Institute of Standards and Technology (NIST) assessment. The second line of defense (LoD2/RSSI) commissions penetration tests on the most critical applications. In addition, with the application of the DORA regulation, BPCE is subject to Threat-Led Penetration Testing (TLPT). In addition, BPCE has not only a third line of defense, composed of the Group Internal Audit, but also the audit teams in the Group's various entities. Lastly, BPCE is supervised by the ECB, which can carry out on-site inspection (OSI) missions; the latest OSI took place in 2023 and concerned IT risk management.

Raising employee and third party awareness of cybersecurity

The Group Security department presents cybersecurity and IT risks to the Supervisory Board or its Risk Committee.

Furthermore, Groupe BPCE organizes mandatory regulatory training (FRO) on cybersecurity for its employees. These mandatory regulatory training courses must be followed by all employees, including managers, in accordance with the regulatory requirements (order of February 25, 2021 and DORA regulation).

The Group proposes a new mandatory regulatory training course every year, covering the themes of data protection, password management, phishing and fraud prevention, as well as compliance with the Charter for the Use of Information and Communication Technologies.

In addition, regular awareness-raising campaigns are deployed throughout the Group (including the prevention of phishing threats).

The new "Charter for the Use of Information and Communication Technologies" is an appendix to the internal rules, and it defines:

- the general rules governing the use of IT resources;
- the security rules for these resources that users must comply with;
- the protection and control principles that may be put in place;
- the responsibilities of users and potential sanctions incurred in the event of non-compliance with the Charter.

As the use of IT tools has evolved in recent years, with, among other things, the emergence of artificial intelligence and the massive deployment of teleworking, the threats have become multifaceted and have also intensified. These developments require the Group to adapt to these new threats by adjusting certain rules for the use of IT resources, while making users aware of their central role in company security.

The Charter thus specifies the rights, duties and obligations of the user (employee or external) concerning the use of the resources made available. It applies both inside and outside the company's premises, whether when traveling or teleworking.

In addition, the awareness-raising campaigns continued, particularly aimed at the Group's top management. In addition, the Group participates in industry bodies on cybersecurity and events such as the "European Cybersecurity Month".

Groupe BPCE relies on a normative framework for the management of third parties. This framework involves:

- A prior assessment of the level of security (audit report, questionnaire of the level of maturity in terms of data protection, *etc.*);
- Contractual requirements to ensure compliance with the Group's data protection regulations and standards;
- Monitoring of the compliance level (Committees, Permanent Controls, penetration tests and vulnerability scans, *etc.*).
- Thus, in accordance with DORA, Groupe BPCE plans to implement:
  - upon entering into a relationship with an external partner (before contracting), a mandatory risk analysis questionnaire including a section of questions relating to the training and awareness of the staff involved in the provision of the service;
  - a TRM appendix to the outsourcing/subcontracting contract, in which the supplier undertakes to ensure that its staff involved in the provision of the services, or having access to the customer's information systems, benefit from regular awareness-raising efforts and training that are adequate and sufficient in terms of ICT security;
  - during the life of the contract, a permanent control, already in place in 2025, ensuring compliance annually with the training commitments on the protection and security of the employee data of external partners.

12.3 Personal Data Protection

Organization and management of the sector

The Group Security department (DSG) is responsible for the protection of personal data within the Group. It defines, implements and develops the Group's Personal Data Protection policies. It provides continuous and consolidated oversight of its area of safety expertise, for which it is responsible, as well as technical and regulatory watch. It initiates and coordinates Group projects aimed at reducing risks in its field of expertise. It also represents Groupe BPCE *vis-à-vis* banking industry groups and public authorities.

Groupe BPCE has established a groupwide Privacy function. It brings together the Group Data Protection Officer (DPO-G), who coordinates this area of privacy expertise, and the DPOs of all supervised companies.

The Group Security department defines, implements and develops the Group's Personal Data Protection policy.

The Group data protection function:

- ensures the management of the Group's ongoing GDPR compliance program, as well as the management and coordination of the DPO community, the coordination between the Group's institutions, and the maintenance in operational condition of the standards, guiding principles and procedural models pertaining to the GDPR;
- also coordinates the processing of data breaches and in particular the CNIL notification phase;
- intervenes in the validation circuit of new products or commercial processes that impact the Group. It also participates in the negotiation of contracts with service providers when they have a Community role;
- provides reporting on the Group's GDPR risk, defines and consolidates a permanent control system for the benefit of Groupe BPCE's governance, and carries out an annual consolidated mapping of the GDPR risk. The DPOs of the Caisses d'Epargne and Banques Populaires and more broadly all affiliated parent companies, direct subsidiaries and IT EIGs report functionally to the Group DPO. This functional link means that:
  - the Group DPO is notified of any DPO appointment and is involved in the recruitment process. Before being rolled out throughout the Group in 2027, the DPO is integrated into the recruitment process for DPOs (or their corporate relay, the Data Protection Lead (DPL), if the DPO function is centralized within the Group Data Protection department) as part of a strong functional link applied to the entities of the BPCE Collective. This functional link also includes the assessments of the DPO or DPL in conjunction with his or her superiors, as well as the preparation of budgets;
  - the Group data protection policy applies within the institutions and guides the organization and missions of the two lines of defense, LoD2 and LoD1. Although there is a possibility for local subsidiarity, it must remain limited and validated by the Group DPO or a lower level DPO (GFS, Insurance division and BRED);
  - reports on the level of compliance of the institutions with the Group data protection policy, the permanent privacy control, the main GDPR incidents, and any requests from CNIL are sent to the Group DPO.

Monitoring of Personal Data Protection risks

The GDPR risk is monitored through a system focusing on three areas:

- a first- and second-level permanent control system recorded in the DRIVE and PRISCOP tools, the latter combining the two levels of control;
- an annual GDPR risk mapping established according to the operational risk standards;
- a GDPR risk governance through the Executive Privacy Committee, which meets quarterly and receives quarterly reporting. This committee brings together LoD1 and LoD2 players and includes four members of BPCE's Executive Management Committee, present or represented, as well as four representatives of the Banques Populaires and the Caisses d'Epargne.

At Group level, this risk is monitored by the Permanent Control Committees. It is also reported to the Supervisory Board.

In addition, the Group's employees receive GDPR training every three years.

13 Operational risks

13.1 Operational risk management

Groupe BPCE has set up a system for measuring non-financial risks through the standardized use of indicators. These cover the indicators of the RAF system, the indicators resulting from the amended order of November 3, 2014, but also qualitative indicators aimed at measuring the industry's adherence to operational risk standards.
The Group's operational risk policy consists of keeping all of these indicators below the set limits, by entity and on a consolidated basis. In the event of an overrun, appropriate measures and corrective actions must be taken by the business lines owning the risks to remedy the possible failures. These measures and corrective actions must be monitored by the committee in charge of operational risks.
The operational risk policy is reviewed annually by the dedicated committee.

Organization

The Group Operational Risk division (DROG) – part of the Group Risk division – is in charge of identifying, measuring, monitoring and managing the operational risks incurred in all activities and functions undertaken by Group institutions and subsidiaries.

The operational risk system consists of:

- a central organization and a network of operational risk managers and officers, working in all activities, entities and subsidiaries of Group institutions and subsidiaries;
- a methodology based on a set of standards and an OR tool used throughout the Group.

The Operational Risk division operates:

- in all structures consolidated or controlled by the institution or the subsidiary (banking, financial, insurance, *etc.*);
- in all activities exposed to operational risks, including outsourced activities, within the meaning of Article 10 q and Article 10 r of the order of November 3, 2014 as amended, "outsourced activities and services or other critical or essential operational tasks".

Two levels of operational risk management

Operational risk oversight within the Group is coordinated at two levels:

1. At the level of each group institution	2. At Groupe BPCE level
The Operational Risk Committee is responsible for adapting the operational risk management policy and ensuring the relevance and effectiveness of the operational risk management framework. Accordingly, it: • examines major and recurring incidents, and validates the associated corrective actions; • examines indicator breaches, decides on associated corrective actions, and tracks progress on risk mitigation initiatives; • examines permanent controls carried out by the Operational Risk division and in particular any excessive delays in implementing corrective actions; • helps organize and train the network of Operational Risk officers; • determines if any changes need to be made in local insurance policies; The frequency of meetings depends on the intensity of the institution's risks, in accordance with three operational schemes reviewed once a year by the Group Non-Financial Risk Committee (CRNFG) and communicated to the entities.	The Group Non-Financial Risk Committee meets quarterly and is chaired by a member of the Executive Management Committee. Its main duties are to define the OR standard, ensure that the OR system is deployed at the Group entities, and define the Group OR policy. Accordingly, it: • examines major risks incurred by the Group and defines its tolerance level, decides on the implementation of corrective actions affecting the Group and monitors their progress; • assesses the level of resources to be allocated; • reviews major incidents within its remit, validates the aggregated map of operational risks at Group level, which is used for the macro-level risk mapping campaign; • monitors major risk positions across all Group businesses, including risks relating to non-compliance, financial audits, personal and property safety, contingency and business continuity planning, financial security and information system security (ISS); • lastly, validates Group RAF indicators related to non-financial risks as well as their thresholds.

13.2 Monitoring

Incident and loss data collection

Incident data are collected to build knowledge of the cost of risks, continuously improve management systems, and meet regulatory objectives.

An incident log (incident database) was created to:

- broaden risk analysis and gain the knowledge needed to adjust action plans and assess their relevance;
- produce COREP regulatory half-year operational risk statements;
- produce reports for the executive and governing bodies and for non-management personnel;
- establish a record that can be used for operational risk modeling.

Incidents are reported as they occur, as soon as they are detected, in accordance with Group procedure. A whistleblowing procedure has been set up for major incidents and internal limit breaches to round out the incident data collection system.

Operational risk oversight

Mapping

The operational risk management framework relies on a mapping process which is updated annually by all Group entities.

Mapping enables the forward-looking identification and measurement of high-risk processes. For a given scope, it allows the Group to measure its exposure to risks for the year ahead. This exposure is then assessed and validated by the relevant committees in order to launch action plans aimed at reducing exposure. The mapping scope includes emerging risks, risks related to information and communication technologies and security, including cyber-risks, risks related to service providers and risks of non-compliance.

This same mapping mechanism is used during the Group's ICAAP to identify and measure its main operational risks. The operational risk map also serves as a basis for the macro-risk mapping campaign covering the institutions, and thus for the Group overall.

Action plans and monitoring of corrective actions

Corrective actions are implemented to reduce the frequency, impact or spread of operational risks. They may be introduced following operational risk mapping, breaches of risk indicator thresholds or specific incidents.

Progress on key actions is monitored by each entity's Operational Risk Management Committee.

At Group level, progress on action plans for the principal risk areas is also specifically monitored by the Non-Financial Risk Committee.

Incident alert procedure

The alert procedure for serious incidents has been extended to the entire scope of Groupe BPCE. The aim of this system is to enhance and reinforce the system for collecting loss data across the Group.

An operational risk incident is deemed to be serious when the potential financial impact at the time of detection is over €300,000. Operational risk incidents with a material impact on the image and reputation of the Group or its subsidiaries are also deemed to be serious.

There is also a procedure in place covering material operational risks, within the meaning of Article 98 of the order of November 3, 2014, as amended by the order of February 25, 2021, for which the minimum threshold is set at 0.5% of Common Equity Tier-1.

Operational risk measurement

Groupe BPCE applies the standardized approach to calculate its capital requirements. Moreover, elements of internal control are considered in the assessment of the Group's net risk exposures.

13.3 Control

The permanent risk control division of the Governance and Risk Control department performs two types of Level 2 Controls on Operational Risks:

- compliance checks with standards (comprehensive and automatic):
  - Groupe BPCE checks the system when it presents any deviations from the Operational Risk Standards on the various themes of Operational Risk Management: organizational system for the management of OR, incidents, mapping, predictive risk indicators, corrective actions, *etc.*;
- data quality controls (sample and manual):
  - Groupe BPCE performs Level 2 controls of the Operational Risk division.

These controls are carried out on the basis of the control reports of the Institutions system, and therefore on the same scope as these reports: system, incidents, mapping (risk situations), predictive risk indicators, corrective actions.

The majority of these controls are carried out on the basis of data samples extracted from the operational risk management tool. The results of these Level 2 sample controls are recorded in the permanent controls management tool.

Other controls concern certain points relating to risk coverage. They are exhaustive and their results are subject to specific formalization (minutes of meetings relating to serious incidents, record of decisions, *etc.*).

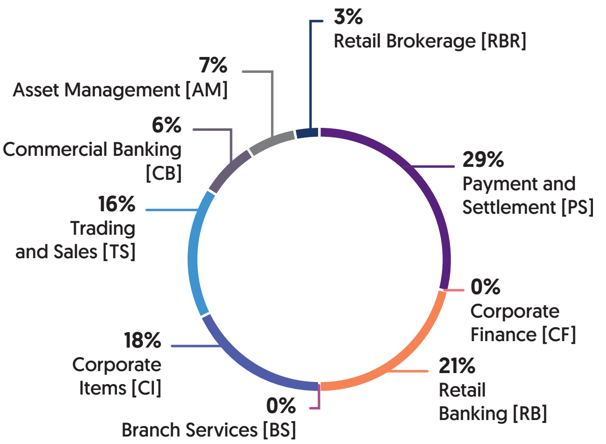
Highlights

In addition, with a view to improving our risk management, first- and second-level controls on external fraud are being implemented.

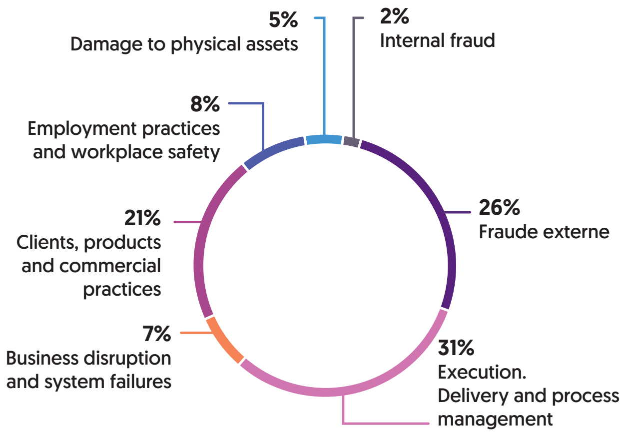
In terms of Insurance, the networks and subsidiaries benefit from coverage of their insurable operational risks under Group insurance policies contracted from leading insurance companies. In addition to this system, an internal Group reinsurance company has been set up.

Breakdown of losses at 12/31/2025

Breakdown of losses by Basel business line



Breakdown of losses by Basel loss event category



As in the previous year, the two main Basel OR causes are "Execution, Delivery and Process Management" and "External fraud".

The main incident in 2025 was an "Execution, Delivery and Process Management" Basel incident for an amount of €8 million, which explains the change in percentages.

Operational risk mitigation techniques

In terms of Insurance, the networks and subsidiaries benefit from coverage of their insurable operational risks under Group insurance policies contracted from leading insurance companies. This system is complemented by a reinsurance captive that allows the adjustment of deductible levels.

Coverage of insurable risks

At January 1, 2025, BPCE SA had subscribed, both for itself and:

- for its subsidiaries, including Natixis;
- and the Banque Populaire and Caisse d'Epargne networks, with the exception of CASDEN Banque Populaire with respect to the "Property Damage" insurance coverage for Registered Offices & Similar and their contents (including IS equipment) and consequent "losses in banking activities", described below in point E/.

The following main Insurance policies to cover its insurable operational risks and protect its balance sheet and income statement:

A/ Combined "Global Banking (Damages to Valuables and Fraud)" & "Professional Civil Liability" policy with a total maximum payout of **€217 million** per year of insurance, of which:

I. **€92.5 million** per year, combined "Global Banking/ Professional Civil Liability/Cyber-Risks/FIE" and mobilizable under the guaranteed amounts indicated in (ii) and/or (iii) and/ or (iv) and/or F/ below;

II. **€48 million** and per year (sub-limited in "Fraud" to **€35 million** per claim), dedicated to the "Global Banking" risk only;

III. **€25 million** per claim and per year, solely reserved for "Professional Civil Liability" risk;

IV. **€51.5 million** per claim and per year, combined "Global Banking/Professional Civil Liability" insurance available in addition to or after use of the amounts guaranteed set out in (ii) and/or (iii) above.

The maximum amount that can be paid out for any one claim under this arrangement is **€100 million** under "Professional Civil Liability" coverage and **€100.5 million** under "Fraud" coverage in excess of the applicable deductibles.

B/ "Regulated Intermediation Liability" (in three areas: Financial Intermediation, Insurance Intermediation and Real Estate Transactions/Management) with a total maximum payout of **€10 million** per claim and **€13 million** per year.

C/ "Operating Civil Liability" covering **€75 million** per claim, as well as a "Subsidiary Owner Civil Liability"/"Post Delivery-Reception Civil Liability" coverage extension for up to **€35 million** per claim and per year of insurance.

D/ "Company Directors Civil Liability" for up to **€150 million** per claim and per year of insurance.

E/ "Property Damage" to "Registered Offices & Similar" and to their content (including IT equipment) and the consecutive "losses in banking activities", for up to **€300 million** per claim (sub-limited to **€100 million** per claim **and €200 million** per year for consequential "losses in banking activities").

F/ "Protection of Digital Assets against Cyber-Risks" & consecutive "losses of banking activities", up to **€100 million** per claim and **€156.5 million** per policy year of which **€85 million** per year combined with the guaranteed amount indicated in (i) of A/.

This coverage extends worldwide for initial risk or umbrella risk, subject to certain exceptions, mainly in terms of "Professional Civil Liability" where the policy does not cover permanent institutions based in the United States (where coverage is obtained locally by Natixis' US operations).

All the insurance policies mentioned above were taken out with reputable, creditworthy insurance companies and in excess of the deductibles and Groupe BPCE's risk-retention capacity.

13.4 Detailed quantitative information

EU OR1 – Operational risk losses

		a	b	c	d	e	f	g	h	i	j	k
	In millions of euros	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	Ten-year average
Using the €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusion)	112	123	121	127	197	234	113	624	401	466	252
2	Total number of operational risk losses	958	943	1,022	1,004	981	990	978	1,139	2,117	2,550	1,268
3	Total amount of excluded operational risk losses											
4	Total number of excluded operational risk events											
5	Total amount of operational risk losses net of recoveries and net of excluded losses	112	123	121	127	197	234	113	624	401	466	252
Using the €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusion)	81	93	88	91	167	203	80	587	330	382	210
7	Total number of operational risk losses	244	243	260	266	334	296	213	270	516	566	321
8	Total amount of excluded operational risk losses											
9	Total number of excluded operational risk events											
10	Total amount of operational risk losses net of recoveries and net of excluded losses	81	93	88	91	167	203	80	587	330	382	210
Details of operational risk capital calculation												
11	Not applicable											
12	Not applicable											
13	Not applicable											

EU OR2 – Business indicator, components and subcomponents

in millions of euros		a	b	c	d
	BI and its subcomponents	**12/31/2025**	**12/31/2024**	**12/31/2023**	**Average value**
1	**Interest, leases and dividend component (ILDC)**				**8,746**
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3)**				**8,746**
1a	Interest and lease income	52,243	59,309	52,741	54,764
1b	Interest and lease expense	42,563	51,309	44,810	46,228
1c	Total assets/Asset component	1,431,477	1,401,575	1,381,739	1,404,930
1d	Dividend income/Dividend component	171	225	231	209
2	**Services component (SC)**				**15,162**
2a	Fee and commission income	15,047	14,648	13,715	14,470
2b	Fee and commission expense	2,467	3,074	2,845	2,795
2c	Other operating income	633	632	814	693
2d	Other operating expense	289	356	445	363
3	**Financial component (FC)**				**3,396**
3a	Net profit or loss applicable to trading book (TB)	2,179	3,793	2,713	2,895
3b	Net profit or loss applicable to banking book (BB)	627	-845	32	501
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				PRUDENTIAL METHOD
4	**Business Indicator (BI)**				**27,305**
5	**Business indicator components (BIC)**				**4,066**

Disclosure on the BI:

		a
6a	BI gross of excluded divested activities	27,305
6b	Reduction in BI due to excluded divested activities	0
EU 6c	Impact in BI of mergers/acquisitions	432

EU OR3 – Operational risk own funds requirements and risk exposure amounts

		12/31/2025
in millions of euros		a
1	Business Indicator Component (BIC)	4,066
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	0
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	4,066
4	Operational Risk Exposure Amounts (REA)	50,821

14 Insurance, Asset Management, Financial Conglomerate risks

Foreword

The insurance entities have a Board of Directors and an Umbrella Risk Committee.

- The Boards of Directors decide on all matters relating to the company's strategy, finance, risks and management; they are kept regularly informed of changes in the activity; they draw up the accounts, approve the budget and validate the Own Risk and Solvency Assessment (ORSA) report.
- The Risk Committee's areas of expertise include:
  - Follow-up on the recommendations of the latest assignments of the BPCE's Internal Audit, the internal audit departments of BPCE Assurances and BRED, or the ACPR;
  - Organization of the supervision and control of the entities' risks (including operational risks), compliance, internal control organization, anti-money laundering, audit plan and audit budgets;
  - Changes in the organization or governance of companies.

Risk functions

Within the Group Risk division, the Non-Banking Equity Risk department aims to provide a cross-functional view of the risks borne by the Group's non-banking investments, by identifying the interactions between the risks of the Insurance, Asset Management and Banking businesses, through contagion mechanisms in a financial conglomerate approach.

The Non-Banking Equity Risk department is based on a matrix organization and is made up of three teams:

1) Group and Financial Conglomerate Insurance Risks;
2) Asset Management and Insurance Investment Risks;
3) Stress Tests & Methodologies.

Risk management frameworks related to the entities of the insurance sector extended to the financial conglomerate

Guidelines

Insurance sector risks under Solvency II

Risk monitoring:

- Each company has set up a risk monitoring system in accordance with the Solvency II requirements;

Stress tests:

- BPCE is made up of several prudential Insurance groups within the meaning of Solvency II; each producing a 'group' ORSA report and 'solo' ORSA report;
- As part of these ORSA exercises, the companies carry out stress tests, which are coordinated by the Non-Banking Equity Risk department to ensure homogeneity;
- The Group Risk division has standardized the Group's ORSA scenarios base with those of the internal capital adequacy assessment process (ICAAP). In addition, the companies simulate scenarios for their ORSAs that reflect the specificities of their business model and risk profiles;
- The Group Risk division coordinates these exercises and analyzes the results of the simulations and presents them to the Group's Executive Management.

Insurance sector risks under Basel III

Risk monitoring:

- The quarterly Insurance Risk Monitoring Committees, set up by the Group Risk division with each of the companies, are an important forum for discussion, where the company's Chief Risk Officer presents his or her risk analysis and the highlights of the quarter to his or her banking parent company and to the central institution;
- These committees issue a quarterly report from each company to inform the Group's Executive Management within the framework of the Group Risk and Compliance Committee;
- Each quarter, at the end of the CSRA, the Group Insurance Risks function prepares a quarterly summary of insurance risks for the Group's CRO;
- In addition, every year the Group Risk division reviews, in conjunction with the non-banking business lines and their parent companies, the Group RAF indicators and the associated thresholds/limits;
- The Group Risk division is involved in the implementation and monitoring of the RAF system within the scope of each company.

Stress tests:

- A methodology for the Group's Insurance companies has been formalized and implemented. This methodology makes it possible to align Insurance with Banking within the framework of the ICAAP normative internal stress tests and the EBA regulatory stress tests;
- For the ICAAP economic approach, the Group Risk division has developed an Economic Capital model for Insurance Holdings Risk[1]

1 The methodology has been progressively enriched. In particular, Economic Capital distinguishes between the capital necessary to carry investments and the capital likely to be committed in a complementary manner (buffer for recapitalization risk, allocated to step-in risk).

Additional monitoring of the financial conglomerate

Risk monitoring:

- The Financial Conglomerate approach aims to consolidate the banking and insurance sector metrics in particular, especially the capital requirements, in order to:
  - Better establish the management of interactions between the three regulated financial sectors Banking, Insurance and Asset Management;
  - Ensure compliance with the FICO Directive 2002/87/EC, the associated Delegated Regulations, and its national transposition;
  - Perpetuate the maintenance of the "Danish Compromise" criteria thanks to the good integration of insurance companies, particularly in terms of risk management.

"Financial Conglomerate" solvency trajectories:

- In order to provide a forward-looking view of the Group's solvency through the Financial Conglomerate's analysis grid, the Capital Management function projects a trajectory of the Conglomerate surplus over several years;
- In order to understand the different solvencies of a Bancassurer, the Conglomerate excess capital is projected on the basis of homogeneous Group financial assumptions, taken from the Central and Adverse scenarios of the ICAAP and broken down into Insurance-specific shocks based on the ORSAs.

Asset management risks

Operation and objectives of the function:

Like the system adopted for the Insurance business line, the operation of this system is based on subsidiarity with the Risk departments of the management companies and parent banks; in particular, Natixis Investment Managers, which consolidates most of the Group's assets under management.

Risk monitoring:

- The Group Risk division coordinates the function and animates cross-functional projects related to the banking sector.

Stress tests:

- The Group Risk division and Natixis IM discuss the sectoral stress tests carried out by Natixis IM and its contributions to the Natixis and Group stress tests (*e.g.* IST, ICAAP);

The entire system in its various dimensions – Insurance, Asset Management, Banking and Financial Conglomerate; qualitative and quantitative risk assessments – gives rise to discussions with the joint ECB/ACPR (JST) supervision team, in meetings organized under the aegis of Regulation 2002/87/EC applicable to Financial Conglomerates..

Permanent controls of insurance entities

In addition to the work carried out within the Group Insurance Risk function, a certain number of permanent controls are carried out by the insurance entities. They focus on the following areas:

- Money laundering and terrorist financing risks;
- Non-compliance risk;
- Fight against fraud;
- Emergency and Business Continuity Plan (BPC);
- Monitoring of essential outsourced services.

Depending on the organization of the institutions, these permanent controls are carried out either by the Compliance function, the Risk division or the function dedicated to permanent control.

Three levels of control are carried out at different levels within the Group:

Level 1 permanent controls	Implemented by the operational structures (self-control and hierarchical control) of each of the companies on the basis of charters and procedures;
Second level permanent control	Carried out by the risk management and monitoring functions independent of the operational units within the companies or by a permanent control unit depending on the entity; Supplemented by the Risk functions of the banking parent companies and the central institution;
Third level periodic control	Carried out by BPCE's Internal Audit, and the internal audit departments of BPCE Assurances and BRED in their respective areas and scope.

Measurement and monitoring of investments

The organization of the management of the investments of each structure is specific to each entity.

Asset allocation rules are set by the *ad hoc* committees based on the results of asset/liability simulations performed on tools held internally or by specialized consulting firms.

Each structure has implemented a financial charter based on the risk control and supervision principles laid down by the Group or by BRED (for Prépar Vie / IARD) and by the French Insurance Code.

Commitment monitoring system

Product design and distribution

The insurance business presents operational risks, including legal, non-compliance and image risks. These risks are all present during the creation of the product, the drafting of the contractual conditions, and the presentation and sale of the products *etc.*

Risks may also arise due to changes in case law or regulations.

Underwriting risk

The partners' sales advisors or the banks' credit analysts have computer tools enabling them to record contracts and amendments. The applications include the criteria for accepting or modifying contracts. They result from the policy of controlling the technical balances of the companies concerned.

Lastly, the system is based on updated procedures for granting sureties and guarantees and for monitoring underwriting risks *(premiums, reserves, disaster)* detailed by activity.

Monitoring of non-life insurance portfolios

Portfolio monitoring actions are carried out to monitor and limit the risk of claims drift for all Group companies.

The policies for pricing, updating of scorings and provisioning are adapted to the monitoring system.

Claims management

Formal claims management and settlement procedures are applied to all companies.

The various non-life insurance companies have implemented claims management monitoring processes to ensure uniform treatment and consistent assessments.

Provisions

The technical departments of the companies are in charge of managing the technical risks of the companies. This covers, among other things, the calculation of provisions, additional claims costs and the determination of ultimate expenses.

Management tools are put in place by the companies to measure and provision for risks, then reinsure them if necessary, and regularly monitor the profitability of the portfolios.

In addition to the work on provisions, the work of the technical departments of these companies covers the creation of new products, pricing reviews, the development of technical dashboards, the processes for determining claims opening fees (for non-life insurance policies), and participation in work for the steering and management of reinsurance.

Intragroup transactions within the financial conglomerate

The following information corresponds to significant intragroup transactions carried out during the year or in inventory between Conglomerate entities with a banking or investment services activity, on the one hand, and those with an insurance activity, on the other hand, when Groupe BPCE exercises significant influence over the insurance companies.

The main intragroup transactions concern: home loan guarantees, mandates and UCITS, a guarantee on securities loans, and commissioning with the networks:

- CEGC and Parnasse Garanties guarantee a significant portion of the home loans granted by the CE and BP networks;
- The financial investments of the Group's insurance companies are mainly entrusted to Natixis IM (mandates and dedicated UCITS);
- In addition, the networks are commissioned by the companies as part of the distribution of insurance products.

Other intragroup transactions, which could become significant in the event of stress, are monitored periodically. In particular, the holding by non-banking business lines[1] of debt issued by BPCE, and securities lending/borrowing and repo operations between these business lines and the banking sector.

1 *E.g.* Ostrum AM, BPCE Assurances *etc.*

CEGC

Compagnie Européenne de Garanties et Cautions is the Group's Security and Guarantee insurance entity. It is exposed to underwriting risk, market risk, reinsurer default risk and operational risk.

In 2025, new home loans guaranteed by CEGC rebounded, and overall revenue increased by almost 30%. Claims made in 2025 remained under control at 26% of earned premiums ("claims to premiums", gross reinsurance ratio).

Under the Solvency II prudential regime, CEGC uses a partial internal model approved by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and meets the robustness requirement applicable to home loan guarantors.

In 2025, CEGC covered the Solvency Capital Requirement, thanks to its Tier-1 and Tier-2 capital, as well as its reinsurance coverage.

Underwriting risk

Underwriting risk is the main risk incurred by CEGC. It is essentially a counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees result in direct exposure to individual or corporate insured parties. These commitments are regulated and provisioned under liabilities in the balance sheet. They amounted to €3.25 billion at December 31, 2025 (+2.7% compared to the end of 2024).

BPCE41 – Amount of CEGC regulated commitments *(in millions of euros) - social standards*

CEGC activities	12/31/2025	Change 12/31/2025 *versus* 12/31/2024
Individual customers	2,893	2.5%
Single-family home builders	96	8.5%
Property administrators – Realtors	12	(7.9%)
Corporate customers	36	23.9%
Real estate developers	28	(15.9%)
Small businesses	109	0.5%
Social Economy – Social Housing	67	6.5%
Structured collateral	4	11.2%
TOTAL	**3,245**	**2.7%**

Market and credit risk

CEGC's short-term investment portfolio totaled over €3.9 billion on its balance sheet at December 31, 2025 hedging technical provisions and own funds.

Market risk associated with the short-term investment portfolio is limited by the company's investment choices.

The company's risk limits are set out in the financial management charter and the asset management agreement established with Ostrum. As an insurance company, CEGC does not require funding since insurance premiums are collected before the disbursement of claims. Nor does CEGC carry transformation risk: the investment portfolio is entirely backed by own funds and technical reserves.

BPCE42 – CEGC investment portfolio

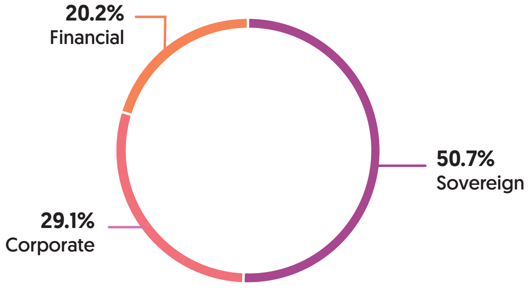
	12/31/2025			12/31/2024		
in millions of euros	Balance sheet value, net of provision	*in %*	Mark to market	Balance sheet value, net of provision	*in %*	Mark to market
Equities	193	5.0%	230	145	3.8%	152
Bonds	3,131	80.6%	2,952	3,043	79.0%	2,845
Diversified	114	2.9%	120	111	2.9%	113
Cash	179	4.6%	181	277	7.2%	285
Residential mortgages	168	4.3%	181	181	4.7%	193
FCPR	34	0.9%	52	33	0.9%	52
Private debt	60	1.5%	60	54	1.4%	55
Other	6	0.2%	11	6	0.2%	11
Total	**3,885**	**100%**	**3,787**	**3,852**	**100%**	**3,705**

The charts below show the composition of the bond portfolio.

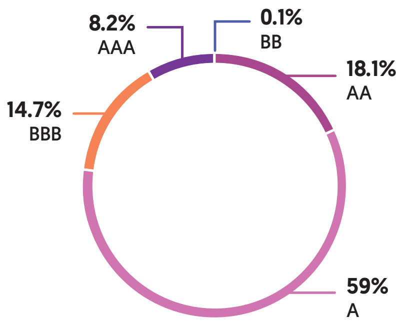
At December 31, 2025, the proportion of sovereign bonds was over 50%. The proportion of bonds with a rating above A- was 85%, in line with the company's financial management charter, and more than 99% of the securities held were classified as "Investment grade".

The average rating of the bond portfolio was A+ at December 31, 2025.

Breakdown of the bond portfolio by sector at 12/31/2025



Breakdown of the bond portfolio by rating at 12/31/2025



Reinsurance risk

CEGC hedges its liability portfolio by implementing a reinsurance program tailored to its activities.

In loan guarantees, reinsurance is used as a tool for regulatory capital management. It protects guarantee beneficiaries in the event of an economic recession leading to a loss of up to 2% of guaranteed loan outstandings.

In the other segments, reinsurance makes it possible to share risks and cover potential large claims. Reinsurer default risk is governed by counterparty concentration and rating limits. CEGC's reinsurance programs are underwritten by a broad panel of international reinsurers with a minimum rating of A on the S&P scale.

PREPAR Assurance

The PREPAR Assurance group is made up of two companies:

- PREPAR-VIE, created in 1984, a public limited company with a Management Board and a Supervisory Board;
- PREPAR-IARD, created in 1990, a public limited company with a Board of Directors.

They are wholly-owned subsidiaries of BRED Banque Populaire, of which they form the Insurance division.

At December 31, 2025, PREPAR-VIE, considered as the parent company of the PREPAR Assurance group, managed approximately 246,000 savings contracts, for a total outstanding of €8.9 billion, and 775,000 personal risk insurance contracts. PREPAR Assurances is subject to the main risks described below.

PREPAR-VIE

- Market risk: PREPAR-VIE's portfolio of assets is diversified to address the ALM management issues specific to an entity mainly marketing savings contracts. As a result, PREPAR-VIE is highly exposed to market risk and more specifically to interest rate, equity, real estate and spread sub-risks;
- Credit risk: mainly related to bond investments and their receivables;
- Life insurance underwriting risk: as a company mainly marketing savings contracts, PREPAR-VIE is subject to mortality, fee and surrender sub-risks.

PREPAR-IARD

- Non-life insurance underwriting risk: the financial loss guarantees marketed by PREPAR-IARD are subject to non-life underwriting risk, premium and provisioning risk, as well as disaster risk;
- Counterparty risk.

These risks are regularly monitored and are reported to the various Group bodies.

15 Model risks

15.1 Introduction

Groupe BPCE aims to optimize returns while operating within the risk appetite limits set by the Board of Directors by monitoring each type of risk and, in particular, the model risk as well as the associated regulatory obligations.

Models must be constantly monitored with regard to their effectiveness.

Simplification and underlying assumptions sometimes come at the expense of accuracy and structural integrity in stressed environments. Groupe BPCE is therefore exposed to a model risk.

Model risk is the risk of financial loss or damage to the Group's reputation resulting from defects in the design, implementation or use of models.

Based on the regulatory definition, Groupe BPCE distinguishes **between two types of model risk**:

- **model uncertainty risk:** this risk is inherent in the quantitative method, system or approach used to approximate or represent the observation;
- **model risk as an operational risk**: this is the risk of economic or reputational loss related to errors in the development, implementation or use of the model.

Model risk concerns both all internal models within the meaning of Directive 2013/36/EU (CRD IV) and all other models used within Groupe BPCE.

15.2 Organization

The Group strives to define and deploy internal standards to identify, measure and limit model risk based on fundamental principles, such as the implementation of **three independent lines of defense**:

- **a first line of defense in charge of the design**, development and use of the model and the day-to-day management of model risk through the application of controls, **mainly embodied by the Model Owner**;
- **a second line of defense, embodied in particular by the Model Risk Management (MRM) and validation functions,** responsible for the definition, maintenance and operational implementation of the model risk control framework;
- **a third line, embodied by Internal Audit**, whose role is to periodically verify the effectiveness of the management of the model risk system and the control system defined by the second line of defense.

The MRM department is responsible for the overall supervision of Groupe BPCE's model risk. It is structured around two validation teams in charge of validating models according to the type of model concerned and a governance team.

15.3 Governance

Groupe BPCE has established a robust model risk governance system aimed at assessing, reducing and monitoring changes in model risk throughout the model's life cycle through the definition of indicators and the implementation of dedicated dashboards distributed to Executive Management.

Its implementation is linked to an independent control based on principles in connection with the documentation, design, development, implementation, review, approval, continuous monitoring and use of models to ensure their reliability. An MRM risk management policy has been defined for this purpose. This policy must promote an informed knowledge of how each model works, how it is used, and its strengths, weaknesses and limitations. The policy is supplemented by a body of procedures defining the tools for monitoring the performance of the models, in particular, the validation review, the monitoring of remediation actions and the associated escalation processes, and the monitoring of the model portfolio through an inventory. The system is based on a specific tool used throughout Groupe BPCE for the purpose of identifying all models used within the Group and managing their life cycles. A Model Risk Management Committee, chaired by the Chairman of the Management Board of BPCE or by the Chief Executive Officer in charge of risks by delegation, is dedicated to the governance/supervision of the models and the associated risk. The role of the Model Risk Management Committee is to supervise the management of the model risk and to ensure the implementation of appropriate actions for the management of the model risk.

In addition, model risk is the subject of quarterly management reports, the aim of which is to monitor changes in model risk through the implementation of indicators, some of which are defined as part of the risk appetite framework, and which aim in particular to track changes in model performance.

The governance of the models is based on the Model Risk Management Committee (MRMC) and the Model Oversight Committee, which ensure the implementation of a robust governance framework for the model risk.

16 Environmental, social and governance risks

16.1 Definition and reference framework

16.1.1 Reference framework

The management of environmental, social and governance risks within Groupe BPCE is part of a double framework:

- The regulatory framework applicable to financial institutions, including in particular the Sustainable Finance Disclosure Regulation (SFDR), the Markets in Financial Instruments 2 Directive (MiFID 2) and the European Central Bank's guide on climate-related and environmental risks. This framework is complemented by non-financial transparency mechanisms, such as the European Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). Groupe BPCE also considers the environmental and social laws of the jurisdictions in which it operates as parts of its reference framework. In France, this includes the Energy and Climate act, the Mobility Orientation act and the AGEC act (against waste and for a circular economy);
- The framework of standards and best market practices, which Groupe BPCE applies voluntarily and which is based on international references and standards, such as the Sustainable Development Goals (UN), the United Nations Global Compact (UN), the Equator Principles (project financing), *etc.*, as well as on market initiatives such as the Principles for Responsible Banking.

Groupe BPCE's environmental, social and governance risk management framework aims to ensure compliance with the methodological standards and constraints set by this reference framework while still reflecting Groupe BPCE's risk appetite.

16.1.2 Definition of ESG risks

Environmental risks

Environmental risks fall into two main categories:

- Physical risks arising from the impacts of extreme or chronic climatic or environmental events (biodiversity, pollution, water, natural resources) on the activities of Groupe BPCE or its counterparties;
- Transition risks arising from the impacts of the transition to a low-carbon economy, or one with a lower environmental impact, on Groupe BPCE or its counterparties, including regulatory changes, technological developments, and the behavior of stakeholders (including consumers).

Social risks

Social risks arise from the impacts of social factors on Groupe BPCE's counterparties, including issues related to the rights, well-being and interests of individuals and stakeholders (the company's workforce, employees of the company's value chain, communities concerned, end users and final consumers).

Governance risks

Governance risks arise from the impacts of governance factors on Groupe BPCE's counterparties, including issues related to ethics and corporate culture (governance structure, business integrity and transparency, *etc.*), management of supplier relationships, lobbying activities and business conduct practices.

16.1.3 Climate and environmental scenarios

As part of its strategic planning, business line steering and risk management processes, the Groupe BPCE uses climate scenarios to assess the challenges associated with short-, medium- and long-term climate risks.

These scenarios come from leading institutions in scientific research on the climate, such as the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA).

The choice of scenarios selected by the Group is based on cross-disciplinary work between the main departments involved in strategic planning and risk management. They are validated at executive management level by the relevant bodies overseeing each of the various exercises in which these scenarios are used.

Scenarios used in risk management

Groupe BPCE mainly relies on the SSP2-4.5 (IPCC scenario) and Nationally Determined Contributions (NGFS scenario) scenarios to define a median trend for risk monitoring purposes.

For its risk assessment purposes in a deteriorated context, in stress test exercises for example, Groupe BPCE also relies on alternative, more extreme scenarios: SSP5-8.5 scenario (IPCC scenario) on physical risk and Net Zero 2050 and Delayed Transition scenarios (IPCC scenarios) on transition risk.

The characteristics of the main climate scenarios used by Groupe BPCE are described in the table below.

Topic	RCP 4.5	RCP 8.5	Nationally Determined Contributions	Net Zero Transition	Delayed Transition
Source	**IPCC**	**IPCC**	**NGFS**	**NGFS**	**NGFS**
Use of ESG risks	Assessment of physical risk	Assessment of physical risk	Assessment of transition risk	Assessment of transition risk	Assessment of transition risk
Demographics	Stabilized growth around 2050	Sustained growth	Moderate growth	Stabilization or slight decrease	Sustained growth
Technology	Adoption of more sustainable technologies, transition to renewable energies	Slow adoption of more sustainable technologies, continued dependence on fossil fuels	Gradual adoption of more sustainable technologies, innovations supported by adapted policies	Acceleration of innovation in more sustainable technologies, strong political and financial support	Delayed adoption of more sustainable technologies
Societal	Increased awareness of environmental issues, proactive policies	Growing inequalities, potential social struggles	Growing awareness of environmental issues, citizen engagement	Strong social mobilization in favor of the transition, supported by appropriate policies	Growing inequalities and social resistance
Economic growth	Moderate economic growth	Rapid economic growth, high energy consumption	Moderate economic growth	Sustainable economic growth	Rapid but unsustainable economic growth
Greenhouse gas emissions	Significant emission reduction from 2040	Rapidly rising emissions throughout the 21st century	Gradual emission reduction	Rapid and significant emission reduction	Continued increase in short-term emissions, with late stabilization

Scenarios used in the development of decarbonization trajectories

Groupe BPCE also draws on the scenarios developed by the International Energy Agency. These scenarios, specific to each sector, determine the technological breakthroughs necessary to achieve carbon neutrality by 2050.

In the context of defining its decarbonization objectives and trajectories, Groupe BPCE has decided to use the International Energy Agency's Net Zero Emissions 2050 reference scenario (NZE 2050 scenario), published in 2021, to define the targets for aligning its exposure portfolios with the most carbon emitting sectors. This scenario plots sector trajectories compatible with limiting global warming to +1.5°C, in accordance with the most ambitious objectives of the Paris Agreement. When this scenario is not sufficiently precise and granular to be reconciled with the composition of certain sector portfolios, the Group may have to use alternative scenarios by ensuring the quality of the organizations that produce them and their compatibility with the +1.5°C target without or with limited overshoot of the global carbon budget.

While the reference base generally used is the International Energy Agency curve, the use of scientific reference curves adapted to each sector and the geographies in which Groupe BPCE's activities are present has made it possible to take into account the specificities of the sectors considered. These scientific scenarios are usually expressed in emission intensity. They are also used by the vast majority of the customers that Groupe BPCE finances in these sectors. This shared use of a scientific reference base makes it possible to optimize the dialogue between the bank and its customers.

16.1.4 Industry knowledge base

Groupe BPCE has developed a knowledge base shared between the main internal stakeholders in the ESG risk management framework (in particular the Impact department and the ESG Risk department). This knowledge base is intended to serve as a reference framework within Groupe BPCE on ESG issues related to the main economic sectors and to feed into the work carried out downstream to integrate ESG risks into strategic discussions and the various Groupe BPCE risk management frameworks.

This knowledge base takes the form of sectoral factsheets bringing together the main ESG issues of the most ESG-sensitive economic sectors. They are based on the current state of scientific, technological and social knowledge gathered by Groupe BPCE's experts. This knowledge base is regularly updated and expanded in order to follow the sectoral dynamics observed.

16.1.5 ESG data

The acquisition, dissemination and use within Groupe BPCE of data related to the ESG characteristics of its counterparties and its own activities is a critical issue, particularly for the purposes of portfolio management and ESG risk monitoring. They also play a major role in enriching customers' non-financial knowledge, enabling the implementation of appropriate support actions depending to the customer segment.

The management of data relating to ESG issues (ESG data) falls within the general framework of Groupe BPCE's data standards and policies, in particular those relating to the BCBS239 regulations. In addition, an ESG data governance standard has been defined to clearly specify the roles and responsibilities of the various players, as well as the specific requirements for the collection, aggregation and validation of ESG data.

Depending on its needs, Groupe BPCE has several channels for acquiring ESG data on its counterparties:

- Direct collection of data from its counterparties through specific questionnaires and dedicated strategic dialogues;
- Collection of data from non-financial information published by its counterparties, for example in their CSRD report for the European companies concerned;
- Public databases (open data), made available by governmental institutions such as the French Environment and Energy Management Agency (*Agence de l'environnement et de la maîtrise de l'énergie* - ADEME) or specialist non-governmental organizations (NGOs) such as World Wildlife Fund (WWF) or Urgewald;
- Specialized external data providers such as non-financial or general rating agencies.

In the absence of counterparty-specific data, Groupe BPCE may use approximations (*e.g.* sector averages) and estimates to assess the trajectory of its portfolios and its risks. This approach is used in particular for individual, professional and small business customers, as it is more challenging to obtain their data compared to obtaining that of large companies, which are subject to publication obligations.

To meet the challenges pertaining to the collection and quality of ESG data, in 2025 Groupe BPCE defined a roadmap making it possible to cover the main needs in terms of customer data, while complying with its commitments in terms of risk and commercial standards. The orientations related to this roadmap and the monitoring of its execution are carried out by the Executive Management Committee, as part of the monitoring of the VISION 2030 strategic project, and by the Environmental Transition Strategy Committee.

16.2 Governance

16.2.1 The Supervisory Board of Groupe BPCE

Groupe BPCE's Supervisory Board oversees and puts into perspective Groupe BPCE's ESG strategy, with the support of its specialized committees:

- The Risk Committee assesses the effectiveness of the internal control and ESG risk management frameworks within Groupe BPCE;
- The Cooperative and CSR Committee oversees the sustainability reporting and non-financial communication, in conjunction with the Audit and Investment Committee and the Impact program;
- The Audit and Investment Committee oversees the non-financial communication and the inclusion of ESG risks in Groupe BPCE's financial statements, in conjunction with the Cooperative and CSR Committee (joint committee meeting once a year);
- The Remuneration Committee reviews proposals aimed at integrating ESG issues and risks into the executive remuneration policy.

Groupe BPCE's directors receive regular training on the challenges that ESG risks represent for the Group, the evolution of the scientific context, the regulatory expectations associated with these risks, and the strategy and risk management frameworks implemented in response. In 2025, four specific training sessions on ESG impact and risks were offered to Groupe BPCE's directors, enabling them to share ESG issues for financial institutions and actions relevant to supporting clients.

16.2.2 Executive Management Committee

The Executive Management Committee of Groupe BPCE validates the ESG strategy, ensures its implementation and oversees the Group's ESG risk management. To this end, it relies on committees dedicated to addressing these issues:

- The Environmental Transition Strategy Committee, chaired by the Chairman of the Management Board, validates the Group's Impact strategy in terms of environmental transition and steers its implementation (action plans, indicators, measurement of the Group's ambitions). This oversight includes the monitoring of ESG indicators;
- The ESG Risk Committee, chaired by Groupe BPCE's Chief Risk Officer, brings together the heads of Groupe BPCE's business divisions, the Risk and Finance functions and the Impact department, as well as two of the Group's executive managers. This decision-making and monitoring committee deals with ESG issues from a cross-functional perspective for Groupe BPCE and its various business lines. It is responsible for the consolidated monitoring of Groupe BPCE's ESG risks and for ensuring the implementation of the organizational and operational strategy regarding ESG risk management. It validates the main methodological choices and scenarios used within the Group in the context of ESG risk management. It reviews and validates the assessment of the materiality of ESG risks, gives its opinion on Groupe BPCE's ESG risk appetite and monitors the key risk indicators and associated limits.

In addition, subjects associated with ESG risks are also handled by other Executive Management level committees, which include these subjects within their remit. This concerns in particular:

- the Group Risk and Compliance Committee, which integrates ESG risks into Groupe BPCE's consolidated risk monitoring;
- the Standards and Methods Committee, which reviews and approves the changes in standards necessary for the implementation of the ESG risk management framework;
- the committees dedicated to the risk functions that integrate the relevant ESG risk factors within their area of expertise: Group Credit and Counterparty Committee, Group Non-Financial Risk Committee, Group Market Risk Committee, Group Reputation Committee;
- the Group Regulatory Watch Committee, which monitors ESG regulations and ensures that regulatory requirements are met;
- the New Products and New Activities Committee, which incorporates issues related to ESG strategy and risks and associated regulations in the assessment of new products and activities;
- the Group Asset/Liability Management Committee, which integrates the ESG strategy and risks associated with the management of Groupe BPCE's liquidity reserve.

In the context of Groupe BPCE's cooperative model, two committees support the definition and implementation of the ESG risk management strategy and framework by liaising with the managers of Groupe BPCE institutions:

- the Impact Committee, chaired by the Director of Impact, supports the work of defining and implementing the Impact strategy by ensuring the link with the managers of Groupe BPCE institutions. It provides cross-functional guidance on the Group's Impact program, prior to its deployment in the institutions;
- the Risk, Compliance and Permanent Control Committee, chaired by the Chief Risk Officer, which provides guidance on the main proposed changes to the ESG risk management framework.

At an operational level, Groupe BPCE relies on committees bringing together experts on ESG issues and risks at the level of BPCE and its main entities. In particular, the Sustainable Finance Methodologies Committee, chaired by the Chief Impact Officer, defines the reference methodological approaches in terms of Sustainable Finance and ESG risks for Groupe BPCE.

16.2.3 Organization

16.2.3.1 Mission and organization of the Impact Department

The Impact department, which reports directly to the Chairman of the Management Board, is responsible for Impact VISION 2030 in terms of environmental, social and governance dimensions. It develops and deploys this expertise, and works to share and disseminate the best practices identified in all Group companies, with a view to continuous improvement. It coordinates the operational implementation of the Impact program, established as part of the BPCE VISION 2030 strategic project, by mobilizing the various stakeholders. Lastly, it ensures overall coordination and supports each sector to ensure "Impact Inside" operations, while setting up the necessary synergies.

To carry out its missions, the Impact department relies on the CSR/Impact departments of Groupe BPCE's various business lines, the Fédération nationale des Banques Populaires (FNBP), the Fédération nationale des Caisses d'Epargne (FNCE) and, at a more operational level, the CSR departments of the Group's entities. An Impact function, coordinated and supported by the Impact department, manages and supports the sustainable transformation of the Group's business models and business lines to integrate ESG issues. Comprising all the Group's entities and business lines, it ensures that common guidelines are developed and implemented jointly, while taking the specificities of each business model into account. It ensures the operational execution of the Impact strategic project.

Each Group institution and business line has appointed an Impact sponsor, a function member, who drives and coordinates the Impact action plan at his or her company level and participates in the co-construction momentum.

16.2.3.2 Mission and organization of the ESG Risk Department

The ESG Risk department plays a central role in defining and implementing Groupe BPCE's ESG risk supervision framework and is responsible for:

- Defining and deploying methodologies and risk measurement tools specific to ESG risks.
- Contribute to the definition of reference climate/environmental scenarios for Groupe BPCE;
- Contribute to the definition and implementation of a stress test framework on ESG risks and contribute to cross-functional risk management processes, in particular RAF/ICAAP/ILAAP, on behalf of ESG risks;
- Steer and support projects aimed at taking ESG risks into account in risk appetite, policies, processes, risk/business methodologies in all Risk functions, entities and business lines;
- Support the operational implementation of the ESG risk framework in all entities, in particular by supervising the permanent control framework related to ESG risks;
- Define and implement consolidated ESG risk monitoring dashboards and monitor sensitive individual and sector exposures;
- Produce and disseminate consolidated analyses (*ad hoc* or recurring) on ESG risk exposure;
- Define and develop the internal training framework on ESG risks (directors, managers, employees).

To carry out these missions, the ESG Risk department relies on a network of correspondents across all Groupe BPCE entities and institutions, in charge of supporting the deployment of the ESG risk management framework within their domain.

Given the specific challenges faced by Corporate & Investment Banking's business lines, Natixis CIB has set up several hubs of expertise within its sales teams (Green & Sustainable Hub), Risk department and Strategy & Sustainability department. These teams contribute to Groupe BPCE's work, in particular on large companies and specialized financing, impact and risk assessment methodologies, and are directly involved in supporting the deployment of the framework to other entities and institutions in Groupe BPCE.

16.2.3.3 Integration into the internal control framework

The ESG risk management framework is based on the three lines of defense model in place within Groupe BPCE:

- First line of defense: the operational departments within Groupe BPCE's various business lines and functions integrate ESG risks into their processes, policies and controls. ESG risks are taken into account in the level 1.1 and 1.2 control framework according to the risks induced by each activity;
- Second line of defense:
  - The ESG Risk department, which reports directly to Groupe BPCE's Chief Risk Officer, establishes the reference framework (methodology and scenarios), structures, coordinates and supports the deployment of the ESG risk management framework within Groupe BPCE. These missions are carried out in collaboration with the Impact department, the other units of the Risk department, the other Groupe BPCE departments involved in ESG risk management and all Groupe BPCE entities and institutions;
  - The other risk and compliance functions incorporate ESG risks as a risk factor in the risk management and control framework, with the support of the ESG Risk department;
  - The departments in charge of permanent controls integrate the control points relating to ESG risks to ensure the monitoring and cross-functional control of the effective integration of the ESG risk management framework into policies and processes;
- Third line of defense: Groupe BPCE's Internal Audit and the departments in charge of the internal audit include ESG risks in their review of the internal control framework to ensure the proper application of the associated risk policies, the compliance of commercial practices with risk management, and the compliance with regulatory obligations.

16.2.4 Employee training and awareness

In 2025, Groupe BPCE set up the Impact Campus, a revised and updated training program based on three blocks: a common core based on general knowledge, advanced training modules on priority strategic themes, and modules specific to each business line. This framework brings together the up-to-date training courses available to build training plans by business line.

The VISION 2030 strategic project includes a target to train 100% of employees in ESG issues by December 31, 2026. In this context, in 2025, Groupe BPCE rolled out two e-learning training modules: "The fundamentals of impact" and "The fundamentals of ESG risks". Additional training specifically dedicated to ESG issues and their consideration in the analysis of business models have also been provided to the teams concerned.

16.2.5 Remuneration policy

The Supervisory Board, through its Remuneration Committee, is responsible for setting the method and amount of remuneration for each member of the Management Board. It ensures that ESG issues are fully integrated into the remuneration policy.

The remuneration of the Chairman of the Management Board and the members of Groupe BPCE's Executive Management Committee (excluding control functions) includes an annual variable component indexed at 40% to qualitative criteria. The allocation of this variable portion depends in part on the implementation of Groupe BPCE's strategic ambitions on ESG issues.

On February 6, 2025, on the proposal of the Remuneration Committee, Groupe BPCE's Supervisory Board decided to set the Management Board's variable-compensation targets for the 2025 fiscal year by incorporating a specific criterion related to the environment, climate and decarbonization trajectories with a weighting of 5%.

Since 2022, in order to raise the employee's awareness and involve them in the Group's commitment to the fight against global warming, BPCE SA's incentive scheme for employees has been partly indexed to an objective linked to Groupe BPCE's Impact strategy (achievement of the Group's strategic objective to reduce its direct footprint in the agreement covering the 2022-2024 fiscal years, followed by ESG training in the agreement covering 2025-2027).

In addition, certain Groupe BPCE entities use similar criteria to determine the variable remuneration of executives and employees, depending on their context and objectives.

16.3 VISION 2030 and Impact strategy

16.3.1 VISION 2030 strategic project

Groupe BPCE strategic project, VISION 2030, outlines the major priorities it has set for itself in order to build a growth project to serve its clients, in a society marked by four major transitions: environmental, demographic, technological and geopolitical.

Faced with this situation, Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its clients, cooperative shareholders and employees to assert their power to act and to trust in the future.

The cooperative nature of the Banques Populaires and the Caisses d'Epargne, coupled with their deep local roots, have made Groupe BPCE a positive impact financial player since its inception, which has been particularly committed to the decarbonization of the economy in recent years. Groupe BPCE's global business lines – Natixis Corporate & Investment Banking (Natixis CIB) and Natixis Investment Managers (Natixis IM) – are positioned as key global players in transitions.

16.3.2 Impact strategy

Environmental impact

Faced with the climate emergency, the Group's approach aims to rapidly implement and deploy measures to mitigate and adapt to the already tangible environmental and socio-economic impacts of climate change and the erosion of biodiversity. Making impact accessible to all means raising awareness and massively supporting all its clients in the environmental transition through expertise, consulting offers and global solutions.

Based on the scenarios defined by science, Groupe BPCE and its business lines are positioning themselves as facilitators of transition efforts, with a clear and ambitious objective: to finance a carbon-neutral economy by 2050 by taking action today.

The Group's approach aims to rapidly implement and deploy measures to mitigate and adapt to environmental and socio-economic impacts. It is based on Groupe BPCE's cooperative model, which combines local roots and commitment to society to finance the economy.

- Impact solutions:
  - For individual customers: Support energy renovation and adaptation of housing to aging and loss of autonomy by offering financing solutions and by mobilizing its role as an operator, trusted third party as well as its partnerships;
  - By offering a "Sustainable Tips and Solutions" tool in partnership with ADEME, which makes it possible to simply calculate one's carbon footprint but also to benefit from advice and support for one's energy renovation work, for decarbonized mobility or green savings;
  - By supporting energy renovation projects for individual homes and condominiums at each stage: energy assessment, search for subsidies, guarantee of completion of work, with pathways and financing adapted to each situation;
  - By increasing the number of financing for the energy renovation of buildings;
  - For BtoB customers: Support the transition of the business models of its customers, ranging from SMEs to the largest international companies. The Group is committed to a dedicated dialogue and a contribution of sector expertise to integrate ESG issues according to their size and economic sectors, particularly in energy infrastructure, transport, waste management and treatment, *etc.*; Sustainable solutions also exist for investor customers with a range of responsible investments: sustainable development savings accounts, funds with a sustainable investment objective, labeled thematic funds, *etc.*

- Support for the evolution of the energy mix: Faced with the climate emergency, the priority is to accelerate the advent of a sustainable energy system:
  - by positioning itself among the world leaders in debt project financing in the renewable energy sector;
  - by increasing its financing dedicated to the production and storage of green electricity;
  - by providing advice about capital raising processes to its customers, leaders in the infrastructure and equipment sector related to the energy transition, as well as innovative and fast-growing companies in the sector;
  - by advising its clients on energy transformation projects in their financing or capital raising processes;
  - by supporting the reindustrialization of regions and energy sovereignty;
  - by setting up teams of experts dedicated to low-carbon energies (solar, wind, electrolysis, *etc.*) and critical metals.
- Alignment of its financing and insurance portfolios with trajectories compatible with the objectives of the Paris Agreement:
  - by developing frameworks to measure carbon emissions;
  - by developing its framework for identifying and managing climate, physical and transition risks to which its clients and its own activities are subject, with a view to continuous improvement;
  - by gradually withdrawing from the most-carbon emitting activities, in particular through adapted ESG policies.
- Active and innovative issuer in sustainable finance: In its VISION 2030 strategic project, the Group has set itself the target of issuing more than five green, social or health financing instruments per year, using all the debt instruments at its disposal.

Societal impact

Groupe BPCE is a leading financier in the Social and Solidarity Economy sector and for local authorities, and is a major player in social housing, social entrepreneurship and microcredit.

- A player in the regions of the world where it operates: Groupe BPCE plays a strong role in local ecosystems that promote regional cohesion, supporting numerous initiatives to promote social inclusion and reduce inequalities:
  - The Banques Populaires and the Caisses d'Epargne are key players in the dynamics of the regions, notably by financing the construction or renovation of infrastructure and equipment necessary for education, health and mobility. They are the leading private financier of local authorities and the hospital sector;
  - Globally, Natixis Investment Managers and Natixis Corporate & Investment Banking are developing their Asset & Wealth Management and Corporate & Investment Banking business lines in more than 40 countries in compliance with international commitments, in terms of investment and financing.
- Committed to supporting local and national initiatives:
  - The impact of the sponsorship of the 14 Banques Populaires is measured every year *via* their Cooperative and Societal Footprint. This footprint identifies and values in euros the CSR and cooperative actions implemented within each bank;
  - The 15 Caisses d'Epargne deploy the utility contract in all regions of France: 100% cooperative, 100% regional and 100% useful for the economic, social and environmental development of the regions.

Transforming Groupe BPCE

In order to support the transitions of its clients, according to the highest standards, Groupe BPCE has launched an internal transformation plan "Impact Inside." To extend its impact solutions to its clients and accelerate each aspect of ESG, Groupe BPCE has undertaken a transformation of all its companies at all levels. It mobilizes its governance and employees, which it undertakes to train in ESG issues, and acts on its own activities by reducing its carbon footprint.

16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment

Groupe BPCE supports the economic transition to help mitigate and adapt to global warming. The growing awareness of stakeholders regarding the challenges related to climate change is also creating a positive dynamic of demand for sustainable solutions. The Group's cooperative model allows it to meet client expectations and the company's aspirations by ensuring a fair transition for each client. Its decentralized model and regional presence are real assets for supporting transitions and contributing to a fair and sustainable transformation of society.

The implementation of the VISION 2030 strategic project is monitored using key indicators corresponding to objectives to be achieved by the end of 2026. These include:

- supporting the evolution of the energy mix in the regions of the world where the Group operates by contributing to the reduction in the use of carbon-based energies through a 15% increase in new financing for renewable energy projects;
- managing the action plan to decarbonize the financing of the sectors that emit the most greenhouse gases *via* the implementation of absolute value or intensity targets for 2030: oil and gas, electricity production, automotive, air transport, steel, cement, aluminum, residential and commercial real estate and agriculture;
- supporting energy renovation by increasing the total annual amount of financing to €1 billion by 2026;
- assessing the reduction of our own carbon footprint.

More general indicators in terms of sustainability reflect the objectives relating to the support and awareness-raising actions deployed for our clients:

- 6 million unique visits to the "Advice and sustainable solutions" digital module for Banque Populaire and Caisse d'Epargne clients;
- ESG dialogues covering 100% of the active corporate customers (this dedicated exchange has been rolled out since the beginning of 2023 to corporate customers);
- the increase in financing granted to the Social Solidarity Economy (SSE), social housing and public sector sectors;
- the number of local social entrepreneurship projects supported.

Groupe BPCE has committed, over the long term, to developing a capacity to manage the evolution of its balance sheet by taking into account an assessment of the climate impact of its activities and of financed, invested or insured assets. This change is based, among other things, on the implementation of voluntary targets for the gradual alignment of financing, investment and insurance portfolios with trajectories compatible with the Paris Agreement's climate objectives.

In this approach, Groupe BPCE has relied on the methodological work of the Net Zero Banking Alliance initiative, an initiative launched in 2021 with the United Nations Environment Program (UNEP FI) to define and publish its decarbonization ambitions for the most carbon-intensive sectors. This alliance between banking institutions is a decisive step in the mobilization of the financial sector.

Similarly, BPCE Assurances relied on the work of the Net Zero Asset Owner Alliance (NZAOA). By issuing guidelines adapted to financial institutions, these alliances allow each financial institution, depending on the composition of its loan or investment portfolio, to define science-based targets to combat global warming. These methodologies have also enabled financial institutions to increase their transparency on the challenges of decarbonizing the economy.

This approach has enabled the Group to strengthen its knowledge of the challenges and action levers as well as the risks to which clients could be exposed. The definition of alignment targets requires:

- identifying the most carbon-intensive clients in their sector;
- estimating their transition commitment based, in particular, on their public documents on reducing their carbon emissions and strategic development prospects, as well as analyses of data suppliers and client knowledge;
- determining the evolution of portfolios by 2030 (starting from 2020) according to the targeted objectives of the business lines according to the geographies, technologies and prospects of the clients;
- deducing the absolute emissions or average carbon intensities of the portfolios according to the sectors and any action plans to achieve the Net Zero targets.

Since December 2022, Groupe BPCE published alignment targets for two sectors among those with the highest emissions: electricity production and the oil & gas sector. In December 2023, Groupe BPCE broadened its ambition to reduce carbon emissions by publishing new targets for 2030 for three additional sectors within the scope of Corporate & Investment Banking (Natixis CIB): automotive, steel and cement. Lastly, since June 2024, the trajectories of the real estate (residential and commercial), air transport and agriculture sectors have also been the subject of action plans aimed at reducing financed emissions.

For each sector, the carbon emission reduction targets, and the associated action plans are detailed in periodic publications.

With regard to the environment, excluding climate issues and in particular those relating to biodiversity, the Group is taking concrete steps to preserve it, specifically by adopting policies and practices to promote actions that respect biodiversity. Despite the absence of adapted scientific calculation methods and market benchmarks to assess the impact of these activities, the Group aims to adopt a proactive approach, by actively participating in local work aimed at overcoming these methodological limitations and identifying relevant action levers. To this end, in 2024, Groupe BPCE renewed the commitment previously made by Natixis by joining act4nature international, a coalition that mobilizes companies, public authorities, scientists and environmental associations committed to the protection of biodiversity. In addition, the Group has set concrete objectives in its activities as a banker, insurer and investor, structured around five areas: the integration of biodiversity issues into the strategy, the assessment of impacts and dependencies on nature, the reduction of pressure on ecosystems, the mobilization of a share of financial resources in favor of nature, and the strengthening of knowledge in terms of biodiversity.

In asset management activities, for Natixis Investment Managers, integrating ESG factors into the investment process makes it possible to make more informed decisions, better understand company risks, identify sustainable investment trends, and select companies that contribute to these trends. This approach aims to create long-term value for clients. Several affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. They rely on proprietary systems and raw data to establish their own scoring models and methodologies that they can then transparently explain to clients.

Each Natixis Investment Managers management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with their fiduciary duty. European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral and/or exclusion policies. The majority of non-European affiliates have developed a global responsible investment approach that formalizes their commitment to integrate material environmental, societal and governance factors into their investment processes. They implement specific restrictions at the request of clients.

The objectives and targets associated with social issues related to the company's own workers, value chain workers, affected communities and consumers and end-users are presented in the section of Groupe BPCE's Sustainability report dedicated to social information.

16.4 Environmental, social and governance risk management framework

16.4.1 ESG risk management framework deployment program

The ESG Risk department coordinates the implementation of the ESG risk management framework at Groupe BPCE level through a dedicated program. This program is part of the VISION 2030 strategic project and defines a multi-year action plan (2024-2026) aimed at covering all regulatory requirements relating to ESG risk management. It is directly linked to the strategy and actions implemented by the Impact program. This program is monitored quarterly by Groupe BPCE's ESG Risk Committee and Supervisory Board.

16.4.2 ESG risk identification and assessment process

Groupe BPCE has implemented a process to identify and assess the materiality of ESG risks in order to structure its understanding of the risks to which it is exposed in the short, medium and long term and to identify priority areas for strengthening the risk management framework.

This process is coordinated by the ESG Risk department, under the supervision of Groupe BPCE's ESG Risk Committee and Supervisory Board. It is subject to an annual review to update Groupe BPCE's portfolios, scientific knowledge and underlying methodologies.

This process consists of four main steps:

- Creation of the ESG risk inventory;
- Documentation of ESG risk transmission channels to other risk categories;
- Assessment of the materiality of ESG risks in relation to other risk categories;
- Input into cross-functional risk management exercises (risk appetite framework, ICAAP, ILAAP).

The scope of risks taken into account in the process of identifying and assessing the materiality of ESG risks only covers climate and environmental risks. Social and governance risks are directly integrated into the cross-functional risk appetite framework. Methodological work to extend it to social and governance risks is underway and will be completed in 2026.

Group risk inventory

Groupe BPCE has set up an environmental risk inventory making it possible to define the specific hazards covered. This inventory is based on current scientific knowledge and reference regulatory texts (*e.g.* European taxonomy) and aims for the most exhaustive possible representation of risks.

With regard to physical risks, the inventory distinguishes between physical risks related to the climate, biodiversity and ecosystems, pollution, water and marine resources, and the use of resources and the circular economy. The climate-related hazards are divided into acute or chronic hazards related to temperature, wind, water, solid mass and environmental hazards. Environmental risks are divided into those that disrupt regulation services (protection against climate risks, support for production services, mitigation of direct impacts) and those that disrupt supply services (in terms of quality or quantity).

With regard to transition risks, the inventory distinguishes between risks related to regulatory changes, technological developments, stakeholder expectations and changes in their behavior.

A social and governance risk inventory is being developed and is expected to be implemented in the course of 2026.

Climate and environmental risks

Physical risks

Climate

Temperature
e.g. Heat waves / Fire / Temperature changes

Wind
e.g. Storms / cyclones

Water
e.g. Flood / drought / rising sea levels

Solid masses
e.g. Coastal and soil erosion, avalanches

Environment

Biodiversity
e.g. Pollination

Water and marine resources
e.g. Water flow / Fish reserves

Natural resources
e.g. Availability of commodities

Pollution
e.g. Soil, water, air quality

Transition risks

Regulatory and legal changes

Technological breakthroughs

Stakeholder behavior
(consumers, civil society, investors, *etc.*)

ESG risk transmission channels

ESG risks are risk factors underlying the other risk categories to which Groupe BPCE is exposed, namely credit and counterparty risks, market and valuation risks, insurance risks, structural balance sheet risks, strategic and business risks and non-financial risks (operational risks, reputational risks, non-compliance risks, *etc.*), as identified in Groupe BPCE's risk taxonomy.

Groupe BPCE has conducted work to systematically identify and describe the transmission channels linking climate and environmental risk factors to the main risk categories of Groupe BPCE's risk taxonomy. For this exercise, Groupe BPCE relied on its internal experts as well as on the impact mapping carried out by leading institutions such as the NGFS, SBTN and the OCARA methodology.

The transmission channels describe the implications of climate risks on activities and business models, which are reflected in financial variables at the macroeconomic or microeconomic level and ultimately impact Groupe BPCE's risk exposure. They may materialize directly, in connection with Groupe BPCE's own activities, or indirectly, through the counterparties to which Groupe BPCE is exposed as part of its financing or investment activities. They are summarized in the diagram below.

The definition of transmission channels related to social and governance risks is being developed and will be implemented in the course of 2026.

Climate / Environment

Climate/ environmental dependencies

- Climate change
- Biodiversity
- Pollution
- Water and marine resources
- Use of natural resources

→ **Physical risks**

Climate/ environmental pressures

- Climate change
- Biodiversity
- Pollution
- Water and marine resources
- Use of natural resources

→ **Transition risks**

→

Transmission channels

Impacts on the economic environment

- Productivity
- Wholesale and retail trade and capital flows
- Decrease in demand/ consumption
- Socio-economic changes (employability, migration, *etc.*)
- Economic attractiveness of the regions

→ **Financial impacts on the economic environment**

- Growth
- Inflation
- Taxation
- Interest rates, foreign exchange rates
- Equity and derivatives market volatility
- Asset price volatility

↕

Impacts on the activity of economic players

- Unavailability/inaccessibility of assets
- Decrease in returns on assets/ stranded assets
- Disruption of the resource supply chain
- Disruption of infrastructure (energy, heat, water, waste)
- Absenteeism and reduced employee productivity
- Damage to the brand image/ reputation
- Operational regulatory constraints

→ **Financial impacts on economic players**

- Decline in revenue
- Increase in operating expenses
- Increase in financial expenses and insurance
- Investment and financing needs
- Taxes and financial penalties
- Impairment of assets/portfolio

→

BPCE risks

Credit and counterparty

Market and valuation

Insurance

Structural ALM risks

Strategic and business activity risk

Non-financial risks (including operational and reputation)

Assessment of the materiality of ESG risks

Based on the transmission channels identified, Groupe BPCE assesses the materiality of climate and environmental risks in relation to the main risk categories to which it is exposed. This assessment distinguishes between physical risks and transition risks. It is carried out according to three time horizons: short-term (1 to 3 years, financial planning horizon), medium-term (3 to 7 years, strategic planning horizon), and long-term (~2050).

This assessment is based on quantitative or qualitative indicators, which, when available, allows to assess the exposure to risks from a sectoral and geographical point of view, as well as on expert assessments. The internal experts involved in these assessments include the ESG Risk department, the other functions of the Risk department, as well as representatives from the other departments (Impact, Compliance, Legal) and the business lines concerned.

In 2025, the materiality analysis was carried out at the Groupe BPCE level, covering both climate and environmental risks. It was also applied at the level of the main operating entities, based on common assumptions and a shared analytical framework.

The summary of the materiality assessment of climate and environmental risks carried out in 2025 at Groupe BPCE level is presented below.

CLIMATE AND ENVIRONMENTAL RISKS

	Physical risks			Transition risks		
	Short term 1 to 3 years (2026)	**Medium term 3 to 7 years (2030)**	**Long-term > 7 years (2050)**	**Short term 1 to 3 years (2026)**	**Medium term 3 to 7 years (2030)**	**Long-term > 7 years (2050)**
Credit and counterparty risk	Low	Low	Moderate	Low	Moderate	Moderate
Market and asset valuation risk	Low	Low	Low	Low	Low	Low
Own investment risk	Low	Low	Low	Low	Low	Low
Structural ALM risks	Low	Low	Low	Low	Moderate	Low
Insurance risk - technical	Moderate	Moderate	Moderate	Low	Low	Low
Insurance risk - financial	Low	Moderate	Moderate	Low	Moderate	Moderate
Strategic business and ecosystem risks - revenue	Low	Low	Low	Low	Low	Low
Strategic business and ecosystem risks - asset management	Low	Low	Moderate	Low	Low	Moderate
Operational risk (excluding legal risk)	Low	Low	Moderate	NA	NA	NA
Legal risk	Low	Low	Low	Moderate	Moderate	Low
Reputational risk	Low	Low	Low	High	High	Moderate
Non-compliance risk	NA	NA	NA	Moderate	Moderate	Low

Integration into Groupe BPCE's risk appetite framework

The work to identify ESG risks and assess their materiality feeds into the main components of Groupe BPCE's risk appetite as part of this framework's annual review process.

Groupe BPCE's risk framework includes an "Ecosystem risk" category, which groups together environmental risks by distinguishing between physical and transition risks, social risks and governance risks

The materiality assessment of these risk categories as part of the risk appetite framework is defined by cross-referencing the materiality of the main risk categories to which Groupe BPCE is exposed (assessed as part of the annual process of defining the risk appetite) and the materiality of climate and environmental risks in relation to these risk categories (assessed according to the process described above). For social and governance risks, the assessment is carried out on an expert basis as part of the risk appetite definition process only.

In 2025, the materiality of physical and transition environmental risks was assessed at level 1 out of 3 ("significant") for Groupe BPCE, while the materiality of social and governance risks was assessed at a level of 0 out of 3 ("low").

Risk appetite management

In its risk appetite framework, Groupe BPCE has introduced indicators to manage the concentration of physical and transition risks in its financing portfolios.

A framework for the transitional risk appetite on the residential real estate portfolio was put in place in 2024. It is based on an indicator based on the share of financed properties with a deteriorated Energy Performance Assessment (class F or G) in the inventory. In 2026, a framework for transition risk on the professional, corporate and specialized financing portfolio will be added to the framework This indicator is based on internal transition risk assessment methodologies. This indicator replaces the indicator for monitoring sectors qualified as contributing significantly to greenhouse gas (GHG) emissions, previously under observation. At an operational level, indicators subject to limits are also being set up with regard to physical risks on professional loans, corporate customers and specialized financing exposures, on the one hand, and on residential real estate exposures, on the other hand.

In addition to financing portfolios, the transition risks related to liquidity and reputation risks are also controlled.

Some Group entities have also implemented additional management frameworks, aligned with their own challenges, in order to guarantee risk management adapted to their specificities.

Integration into the internal capital and liquidity adequacy assessment processes

Groupe BPCE takes physical risk into account in its internal capital adequacy assessment process (ICAAP) by applying adverse scenarios to heat waves, drought and floods. The assessment of the transition risk is based on delayed and orderly transition scenarios as well as on a specific scenario linked to the legislation on the energy performance of real estate assets in France. The assessment of the economic capital requirements includes a quantification of the impacts on the residential real estate portfolio and the corporate loan portfolio.

Groupe BPCE also takes into account physical and transition risks in its internal liquidity adequacy assessment process (ILAAP). The risk quantification is based primarily on the modeling of the impact of physical and/or transition risks on clients and investors, as well as of the impact of a negative ESG event on the Group’s reputation. The impact of a regulatory change relating to the eligibility of central bank assets based on climate criteria is also integrated.

16.4.3 ESG risk measurement tools and methodologies

In order to strengthen its ESG risk assessment capabilities, Groupe BPCE has adopted specific methodologies to assess the ESG risks associated with its portfolios in a systematic and consistent manner. These methodologies are based on internal and external expertise and reflect the state of scientific knowledge, current technologies, regulatory environment and market practices. They are regularly reviewed, supplemented and enhanced to gradually improve the accuracy of ESG risk assessment and take into account changes in the overall context.

Environmental, social and governance risk assessment

The physical and transition risk assessment methodologies deployed by Groupe BPCE are based on quantitative data supplemented by qualitative analysis where appropriate. They are described in the paragraphs below.

In addition, work has been undertaken to update the social and governance risk assessment methodologies, which are expected to be implemented in the course of 2026.

Assessment of physical environmental risks

Geo-sectoral assessments

In order to strengthen the sensitivity and robustness of its assessments of the physical risk associated with its professional and corporate financing exposures, the Groupe BPCE developed in 2024 a methodology to assess the vulnerability of these exposures to physical risks.

This internal methodology allows to take into account the intrinsic vulnerability of a sector to physical risks and the exposure of a given geographic area to these same hazards. It is currently based on a granular sectoral level (NACE2) and a national or regional geographic grid covering the countries in which Groupe BPCE has a particular concentration of exposures (France, United States). Six physical climate risks are currently covered, which are among the most representative for Groupe BPCE, and can be simulated under different scenarios and time horizons.

This methodology was deployed in the internal risk management tools during the course of 2025. The addition of risks related to environmental themes (biodiversity, water and marine resources, pollution) will be made in 2026.

Residential real estate portfolio

Given its high exposure to residential real estate portfolio, Groupe BPCE has developed a simulation tool for the physical risks to which its financed assets are exposed. This tool takes into account the exact coordinates of the asset to assess its exposure to climate hazards, and certain characteristics to estimate its vulnerability and determine the estimated damages under different scenarios and time horizons. At this stage, this tool covers mainland France and Corsica and the two main physical risks on this portfolio (drought - shrink-swell and floods).

Assessment of transition environmental risks

Sector assessments

In order to enhance the granularity and robustness of its transition risk assessment associated with its professional and corporate financing exposures, Groupe BPCE developed in 2024 a granular analysis methodology for the sensitivity of the different economic sectors to this risk.

This internal methodology allows to assign a sectoral score reflecting the transition risk associated with a given economic sector, taking into account the carbon emissions and the main environmental impacts of the companies in the sector. It has been developed consistently with the Green Weighting Factor methodology (described below), which applies at the company or financed project level. Given the predominant share of French companies in Groupe BPCE's exposure portfolio (excluding Natixis), this methodology is focused on the parameters corresponding to the French economy.

This methodology was deployed in the internal risk management tools during the course of 2025. The specificities of other geographic areas in terms of transition risk for the main business sectors concerned will be taken into account in 2026.

Residential real estate portfolio

To assess the transition risk on its residential real estate portfolio, the Groupe BPCE relies on the Energy Performance Certificate (EPC) of the financed real estate assets. The EPC of financed assets in France is collected systematically, allowing to capture both the risk on the repayment capacity of the loan in the event of an increase in energy expenditure, or expenses related to the financing of energy performance improvement, and the risk of loss of value of the asset due to a deteriorated EPC, making it potentially unfit for rental under current regulations.

Green Weighting Factor

Groupe BPCE uses the Green Weighting Factor (GWF) methodology, developed by Natixis CIB, to assess the transition risk related to its counterparties and financed projects.

Using a seven-color rating scale ranging from dark brown to dark green, the GWF assesses the climate impact of transactions, while taking into account the risk of the most material non-climate-related environmental externalities (water, waste, biodiversity, pollution). For the Natixis CIB scope, this assessment is carried out on a granular basis for each of the financing exposures on the balance sheet for all banking products (loans, guarantees, sureties, documentary credits) regardless of their maturity, in all geographies and for all sectors of activity except the financial sector and administration. The GWF methodology is also adapted to corporate and dedicated financing.

The GWF methodology offers a vision of the challenges of transition. The GWF integrates:

- The measure of induced decarbonization (CO2 Scopes 1, 2 and 3);
- The contribution to the transition made by certain clients or active projects, with the notion of avoided emissions;
- The exposure to the most material non-climate environmental risks;
- A forward-looking view of clients' performance, enabling us to assess their transition potential;
- A set of new indicators useful for steering the decarbonization strategy of Corporate & Investment Banking and for regulatory reporting;
- The non-financial reporting needs of investor clients.

The operational management of Natixis CIB's climate trajectory is based, in particular, on data from the Green Weighting Factor (GWF). This management tool is used periodically and at several levels:

- For credit decisions at the transactional level;
- For strategic dialogue with clients;
- For strategic planning: definition of annual color targets for each business line and sub-business line;
- For commercial planning: definition of framework for assessing the individual performance of the financing origination teams;
- For capital allocation and active portfolio management;
- For risk appetite management.

To continuously improve this analysis tool, Corporate & Investment Banking carried out a major overhaul of its decision trees for the dedicated financing part, which will be deployed through a new tool. This overhaul allows for an increased coverage of the scope of analyzed financing and improves the relevance of the assessments of each transaction (based on feedback obtained from users since 2020).

16.4.4 Integration of ESG risks into the risk management framework

Groupe BPCE is gradually incorporating ESG risk factors into its operational decision-making processes and risk monitoring and oversight frameworks. This approach draws on the risk management frameworks in place in the bank's main risk divisions, as described in this section.

Credit risk

Credit policies

Groupe BPCE's credit risk policies include eligibility criteria or points of vigilance relating to ESG issues and associated risks when they are relevant for a given sector. These criteria are used to guide the analysis of financing applications on these aspects. They are compiled and regularly updated from the ESG sectoral knowledge base developed by Groupe BPCE (see above), in coordination with Groupe BPCE's entities and institutions as part of the regular updating of credit policies.

As part of the local implementation of credit policies, Groupe BPCE entities and subsidiaries are able to reinforce their local policy through additional criteria to take into account ESG risks specific to their operational and commercial context.

When relevant, Groupe BPCE's credit policies refer to the Group's voluntary commitments and, in particular, to the ESG sector policies. These policies require that the defined exclusion criteria set are taken into account in the credit decisions process. The ESG sector policies currently in force within Groupe BPCE are described in detail in the Group's Sustainability report.

ESG strategic dialogue with Corporate clients of the retail networks

Groupe BPCE incorporates ESG issues and related risks into its strategic dialogue with the Corporate customers of its retail banking networks. An "ESG dialogue" tool was built internally and rolled out to sales teams to address the main challenges and commitments of Corporate customers on environmental (climate and biodiversity), social and governance issues. This tool allows to enrich client knowledge from the perspective of ESG issues and associated risks and to feed the analysis of the client's risk profile, where applicable.

This approach was strengthened in 2025 in order to take into account more precisely client issues and the risk mitigation approaches implemented. In addition, a sectoral dimension has been introduced to specifically cover ESG issues and associated risks for some priority sectors for Groupe BPCE.

ESG risk rating of counterparties/ transactions

Groupe BPCE has an ESG risk rating deployed across the entire Corporate portfolio, covering SMEs/mid-sized companies and large companies. This ESG risk rating is independent of the credit rating and provides an indication of the counterparty's sensitivity to ESG risks. It is made available to credit analysts and included in the files presented to the decision-making committees. For large Corporate customers, the rating methodology is based on a detailed questionnaire covering the customer's physical and transition climate risks. The ESG risk rating of SME/mid-sized company customers is based on geo-sectoral ESG risk assessments (see above).

In addition, the Green Weighting Factor score (see above) assigned to the counterparty and the transaction (in the case of dedicated financing) is also included in the financing file. This framework is now deployed within Natixis CIB, CEGC and several subsidiaries of the FSE division.

The assets financed by the retail banking networks are also subject to a sustainability qualification in parallel with the credit granting process. The approach makes it possible to assess the compliance of the financed assets with the criteria of the European taxonomy and to provide customers with a certificate relating to the sustainability of the assets.

Analysis of non-financial risks at granting

Groupe BPCE has implemented an analysis of non-financial risks that is integrated into the credit granting process and the annual review of counterparties. The conclusions of this analysis are reported to the decision-making bodies and taken into account when assessing the counterparty's risk profile and the planned transaction.

Within the retail banking networks, the analysis of non-financial risks is integrated into all files presented to the main credit committee. It is notably based on the information collected as part of the ESG dialogue, on the ESG risk rating, as well as on the sectoral knowledge of ESG issues made available to credit analysts. It also includes a review of any controversies likely to affect the client and a review of the compliance with ESG sector policies. The analysis aims to highlight the material ESG risks that could have a significant impact on the counterparty's financial statements so that they can be taken into account in the overall assessment of the credit profile and in the granting decision.

Within Natixis Corporate & Investment Banking, the non-financial risk analysis approach is gradually being rolled out across all of Natixis CIB's main counterparties. This analysis is based on the customer on-boarding process, which includes a check on compliance with the applicable ESG sector policies and an assessment of any controversies associated with the client. During the granting process or annual review, these elements are supplemented by the climate and environmental risk assessment, which is integrated into the detailed analysis of the ESG risks to which the client is exposed. All the elements are presented through an ESG risks opinion, included in the file presented to the credit committee.

Equator Principles (Natixis CIB)

As part of the Equator Principles, Natixis CIB applies a market methodology that aims to assess the environmental and social risks of projects financed and the management of these risks by clients, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria regarding respect for human rights (including the rights of indigenous communities) and requires the analysis of physical and transition climate risks.

The borrower is therefore required to: assess the physical risks associated with climate change for most projects, carry out an assessment of the climate transition risks and an analysis of less greenhouse gas intensive alternatives for projects with CO2 equivalent emissions of at least 100,000 metric tons per year in total. Depending on the risks identified and the nature of the associated impacts, mitigation measures are requested of the client. They are covered by specific clauses in the financial documentation ("covenants").

Operational risks

Business continuity risks

Groupe BPCE's incident tracking and operational risk monitoring tool makes it possible to specifically identify incidents related to climate and environmental risks, thus facilitating the continuous monitoring of their number and their financial repercussions.

As a preventive measure, as part of its business continuity framework, Groupe BPCE assesses the climate and environmental risks to which its main operating sites (head offices and administrative buildings) are exposed. These risks are taken into account as part of the business continuity plans defined at the level of Groupe BPCE and its entities. These define the procedures and resources to be implemented in the event of natural disasters in order to protect employees, assets and key activities and ensure the continuity of essential services.

Groupe BPCE's essential, critical or important service providers (PECI) are also subject to an assessment of their business continuity plan, which must take into account the climate and environmental risks to which they are exposed.

Reputational risk

The management of reputational risk arising from ESG issues is fully integrated into the overall reputational risk management framework described in the dedicated section of the Pillar III report.

ESG issues are the subject of particular attention in Groupe BPCE's main operational decision-making processes, such as credit granting or purchasing processes, in order to ensure compliance with its voluntary commitments (ESG sector policies in particular) and to identify controversies likely to involve the Group. Specific crisis management mechanisms are also in place.

Reputation events related to ESG issues are subject to specific monitoring at Groupe BPCE level, carried out jointly by the Communication department and the ESG Risk department.

Legal risks

The legal risk management framework relating to ESG issues is part of Groupe BPCE's overall legal risk management framework, as well as the operational risk management framework, which includes the management of litigation and reputation risks. These frameworks define the governance mechanisms and procedures for escalating identified or actual litigation risks within Groupe BPCE.

The management of litigation risks in connection with ESG issues, in particular climate and environmental issues, is based in particular on a monitoring framework implemented by the Legal department on litigation affecting large corporations and in particular financial institutions. Based on this monitoring, a quantification of the risk, through the definition of fictitious standard disputes to which the Group could be exposed, is carried out and integrated into the overall quantification of Groupe BPCE's legal risk.

The risk prevention and control framework is based on the existing decision-making processes and aim at reducing exposure to the risk of greenwashing and the risk of non-compliance with voluntary commitments, as well as to potential failures in the exercise of the duty of care.

ESG litigations involving Groupe BPCE is monitored quarterly by the ESG Risk Committee.

Financial and market risks

Investment risks related to the liquidity reserve

Investments in bonds for Groupe BPCE's liquidity reserve are subject to an ESG framework in order to mitigate ESG and reputational risks. This framework consists of:

- A minimum percentage of "sustainable" securities (Green, Social, or Sustainable) held in the liquidity reserve;
- Exclusion from the investment scope of issuers with a downgraded non-financial rating;
- Exclusion from the investment scope of issuers whose activity does not comply with the criteria of Groupe BPCE's ESG sector policies.

Risks related to proprietary investments

In order to identify potential sources of ESG risks in the analysis of proprietary investments in Private Equity and Non-Operating Real Estate, an ESG data collection and risk analysis process is integrated into the due diligence carried out when preparing investment files.

Market risks

Natixis CIB has set up a monitoring framework for its main market exposures by underlying asset, sector or geographic area. The exposures to market risk are monitored by a counterparty rating aimed at highlighting the potential concentration of risks. To date, no significant concentration related to ESG criteria was identified in the context of short-, medium- or long-term market risks.

Additional work on stress scenarios is underway to enhance the assessment and monitoring of ESG risks in trading books.

Risks related to insurance activities

Due to the nature of its business and its management horizons, BPCE's insurance companies attach importance to the integration of sustainability risks, particularly environmental risks, in its risk management framework.

In accordance with the regulations in force, BPCE's insurance companies incorporate environmental risks at each stage of the risk management process, from their identification to their assessment and then their mitigation.

Climate and non-climate environmental risks are integrated into a risk mapping specific to insurance, distinguishing between physical and transition risks, on the one hand, and short-, medium- and long-term horizons, on the other hand. Quantification of risks is an essential component of BPCE's insurance companies approach, which is gradually incorporating the concept of dual materiality.

Risks related to asset management activities

Natixis Investment Managers (Natixis IM) recognizes the importance of ESG risks, in particular climate risks, and their potential impact on investment portfolios.

Most affiliates have set up systems for measuring the ESG and climate risk exposure of the assets under management, allowing for greater transparency in the management of these issues.

Each Natixis Investment Managers management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with their fiduciary duty. European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral and/or exclusion policies. The majority of non-European affiliates have developed a global responsible investment approach that formalizes their commitment to integrate material environmental, societal and governance factors into their investment processes. They implement specific restrictions at the request of clients.

Several affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. They rely on proprietary systems and raw data to establish their own scoring models and methodologies.

The most advanced affiliates are developing methodologies for statistical measurement (Value at Risk type) of climate risks. In this context, some asset management companies use external data providers to access these indicators for a specific asset class (*e.g.* MSCI’s Real Estate Climate Value at Risk) or to access physical and transition scenarios to assess the potential impact of future events on the portfolios.

In addition, an ESG risk management policy has been implemented by Natixis Investment Managers. This policy establishes the supervision of these risks by an independent second line of defense, in particular as part of the categorization of funds and investment processes, and the definition of escalation processes within the affiliates and the Natixis Investment Managers holding company.

Natixis Investment Managers also uses data from external suppliers to calculate and monitor ESG and climate risk indicators for its portfolios on a monthly basis.

16.4.5 ESG risk monitoring and reporting framework

ESG risks are monitored on a consolidated basis at Groupe BPCE level, through a dashboard produced quarterly by the ESG Risk department and presented in the ESG Risk Committee.

The key risk indicators monitored through the ESG risk dashboard focus on the main primary risks and cover in particular the following points:

- Credit risk: indicators of sectoral concentration (corporate and professional portfolio) or assets (residential real estate portfolio) most sensitive to physical and transition risks;
- Financial risk: concentration by ESG rating of the liquidity reserve and the completed transactions;
- Liquidity risk: monitoring of the eligible assets available for the Green Building and Social refinancing schemes;
- Insurance: monitoring of indicators relating to climate claims within the Insurance Activities;
- Asset management: monitoring of fund concentration with regard to ESG criteria;
- Operational risk: monitoring of operational risk incidents related to ESG risk events;
- Reputational risk: monitoring of ESG events impacting the Group’s reputation.

In addition, dashboards have also been set up to monitor the gradual deployment of the framework. In particular, the hedging of credit exposure portfolios by tools, such as the ESG dialogue, is monitored.

The relevant indicators are calculated and made available to Groupe BPCE’s entities. Their integration into the management and monitoring of the entity’s risks is done in an appropriate manner according to the entity’s issues, business model and operational context.

This ESG risks dashboard is intended to be reviewed and enhanced as the ESG risk management framework is strengthened and quantitative measures are developed.

16.5 Cross-reference table with regulatory reporting requirements

Qualitative information on environmental risk

Economic strategy and processes		Corresponding chapter
a)	Economic strategy of the institution to integrate environmental factors and risks, taking into account their impact on the business environment, business model, strategy and financial planning of the institution	16.3 VISION 2030 and Impact strategy
b)	Objectives, targets and limits for the assessment and management of the environmental risk in the short, medium and long term, and assessment of performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes	16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment
c)	Current investing activities and (future) investment targets in favor of environmental objectives and activities aligned with the EU taxonomy	16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment
d)	Policies and procedures for direct and indirect dialog with new or existing counterparties on their strategies for mitigating and reducing environmental risks	16.4.4 Integration of ESG risks into the risk management framework
Governance		
e)	Responsibilities of the management body in establishing the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of environmental risk management, covering relevant transmission channels	16.2 Governance
f)	Integration by the management body of the short-, medium- and long-term effects of environmental factors and risks into the organizational structure, both within the institution's business lines and internal control functions	16.2 Governance
g)	Integration of measures to manage environmental factors and risks in the internal governance systems, including the role of committees, the distribution of tasks and responsibilities and the feedback circuit between the risk management function and the management body, covering the relevant transmission channels	16.2 Governance
h)	Environmental risk reporting channels and reporting frequency	16.4.5 ESG risk monitoring and reporting framework
Risk management		
i)	Alignment of the remuneration policy with the institution's environmental risk objectives	16.2.5 Remuneration policy
j)	Integration of the short-, medium- and long-term effects of environmental factors and risks into the risk tolerance framework	16.4.2 ESG risk identification and assessment process
k)	Definitions, methodologies and international standards underlying the environmental risk management framework	16.1 Definitions and reference framework
l)	Process for identifying, measuring and monitoring activities and exposures (and, where applicable, collateral) sensitive to environmental risks, covering the relevant transmission channels	16.4.3 ESG risk measurement tools and methodologies
m)	Activities, commitments and exposures contributing to mitigating environmental risks	16.4.4 Integration of ESG risks into the risk management framework
n)	Implementation of tools to identify, measure and manage environmental risks	16.4.4 Integration of ESG risks into the risk management framework
o)	Results and conclusions drawn from the implementation of the tools and estimated impact of the environmental risk on the capital and liquidity risk profile	16.4.2 Identification and materiality assessment of ESG risks
p)	Data availability, quality and accuracy, and efforts to improve these aspects	16.1.5 ESG data
q)	Description of the limits set for environmental risks (as vectors of prudential risks) and triggering the seizure of higher levels and exclusion from the portfolio in the event of exceeding them	16.4.4 Integration of ESG risks into the risk management framework
r)	Description of the link (transmission channels) between environmental risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	16.4.2 Identification and materiality assessment of ESG risks

Qualitative information on social risk

Economic strategy and processes		Corresponding chapter
a)	Adjustment of the institution's economic strategy to integrate social factors and risks, taking into account the impact of social risk on the economic environment, business model, strategy and financial planning of the institution	16.3 VISION 2030 and Impact strategy
b)	Objectives, targets and limits for the assessment and management of social risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information entering into the definition of the strategy and economic processes	16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment
c)	Policies and procedures for direct and indirect dialog with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	16.4.4 Integration of ESG risks into the risk management framework
Governance		
d)	Responsibilities of the management body in establishing the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of social risk management, covering the approaches followed by counterparties with regard to: **I.** Activities in favor of the community and society **II.** Labor relations and standards **III.** Consumer protection and product liability **IV.** Human rights	16.2 Governance
e)	Integration of social factors and risk management measures into internal governance systems, including the role of committees, the division of tasks and responsibilities, and the feedback circuit between the risk management function and the management body	16.2 Governance
f)	Social risk reporting channels and reporting frequency	16.4.5 ESG risk monitoring and reporting framework
g)	Alignment of the remuneration policy with the institution's social risk objectives	16.2.5 Remuneration policy
Risk management		
h)	Definitions, methodologies and international standards on which the social risk management framework is based	16.1 Definitions and reference framework
i)	Process for identifying, measuring and monitoring activities and exposures (and, where applicable, collateral) sensitive to social risks, covering the relevant transmission channels	16.4.3 ESG risk measurement tools and methodologies
j)	Activities, commitments and assets contributing to social risk mitigation	16.4.4 Integration of ESG risks into the risk management framework
k)	Implementation of social risk identification and management tools	16.4.4 Integration of ESG risks into the risk management framework
l)	Description of the setting of social risk limits and cases triggering the attachment of higher levels and exclusion from the portfolio in case of exceeding	16.4.4 Integration of ESG risks into the risk management framework
m)	Description of the link (transmission channels) between social risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	16.4.2 ESG risk identification and assessment process

Qualitative information on governance risk

Governance		Corresponding chapter
a)	Integration by the institution, in its governance arrangements, of the counterparty's governance performance, including at the level of the committees of the latter's highest governance body and its committees responsible for decisions on economic issues, environmental and social	16.4.4 Integration of ESG risks into the risk management framework
b)	Consideration by the institution of the role of the counterparty's highest governance body in the publication of non-financial information	16.4.4 Integration of ESG risks into the risk management framework
c)	Integration by the institution, in the governance system, of the performance of its counterparties in terms of governance, in particular: **I.** Ethical considerations **II.** Risk strategy and management **III.** Inclusiveness **IV.** Transparency **V.** Managing conflicts of interest **VI.** Internal communication on critical concerns	16.4.4 Integration of ESG risks into the risk management framework
Risk management		
d)	Integration by the institution, in its risk management frameworks, of the performance of its counterparties in terms of governance in terms of: **I.** Ethical considerations **II.** Risk strategy and management **III.** Inclusiveness **IV.** Transparency **V.** Managing conflicts of interest **VI.** Internal communication on critical concerns	16.4.4 Integration of ESG risks into the risk management framework

16.6 Detailed quantitative information

Data published in respect of Pillar III ESG

Groupe BPCE has decided to apply the transitional provisions confirmed by the EBA's no-action letter of August 6, 2025, which suspend the publication of templates 6 to 10 (relating to the Green Asset Ratio and the other climate change mitigation measures) and column c ("of which environmentally sustainable – CCM") of templates 1 and 4.

Template 1: Banking book - Indicators of transition risk potentially linked to climate change: Credit quality of exposures by sector, issues and residual maturity

		12/31/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
1	**Exposures towards sectors that highly contribute to climate change***	**258,088**	**4,128**	**46,733**	**13,640**	**(8,008)**	**(2,199)**	**(5,540)**	**90,367,499**	**64,459,468**	**9.19%**	**110,915**	**67,504**	**68,638**	**11,031**	**9**
2	A - Agriculture, forestry and fishing	5,960	-	1,868	457	(370)	(127)	(243)	10,349,907	2,906,848	0.05%	2,853	1,819	1,233	56	9
3	B - Mining and quarrying	2,767	1,231	540	185	(78)	(5)	(73)	3,925,966	2,192,541	0.39%	2,097	577	91	3	4
4	B.05 - Mining of coal and lignite	1	-	-	-	(0)	(0)	(0)	577	211	0.00%	0	0	0	0	1
5	B.06 - Hydrocarbon extraction	520	511	3	1	(1)	(0)	(1)	820,741	680,808	0.12%	394	109	17	0	2
6	B.07 - Mining of metal ores	931	-	292	113	(16)	(1)	(14)	1,085,553	257,956	0.14%	705	194	31	1	4
7	B.08 - Other mining and quarrying	583	12	149	31	(20)	(1)	(19)	892,296	590,618	0.04%	442	122	19	1	8
8	B.09 - Mining support service activities	732	708	95	41	(41)	(3)	(38)	1,126,799	662,948	0.10%	555	153	24	1	2
9	C - Manufacturing	22,267	571	3,183	1,911	(1,040)	(128)	(881)	18,524,449	14,859,327	1.72%	17,444	3,925	676	222	5
10	C.10 - Manufacture of food products	4,215	-	735	420	(267)	(33)	(226)	5,243,475	4,786,699	0.23%	3,302	743	128	42	6
11	C.11 - Manufacture of beverages	1,369	-	548	66	(49)	(6)	(41)	840,654	748,399	0.08%	1,072	241	42	14	5
12	C.12 - Manufacture of tobacco products	1	-	-	0	(0)	(0)	(0)	1,049	922	0.00%	1	0	0	0	1
13	C.13 - Manufacture of textiles	381	-	26	24	(10)	(1)	(8)	97,434	54,687	0.05%	299	67	12	4	6
14	C.14 - Clothing industry	149	-	31	31	(13)	(2)	(11)	30,907	25,732	0.00%	116	26	5	1	11
15	C.15 - Manufacture of leather and related products	71	-	7	9	(4)	(0)	(3)	17,397	14,327	0.00%	56	13	2	1	11
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	887	-	175	96	(68)	(8)	(57)	311,032	232,170	0.02%	695	156	27	9	10
17	C.17 - Manufacture of pulp, paper and paperboard	378	-	33	16	(10)	(1)	(8)	241,921	103,231	0.02%	296	67	11	4	4
18	C.18 - Printing and service activities related to printing	567	-	34	59	(22)	(3)	(18)	161,936	117,644	0.00%	444	100	17	6	6
19	C.19 - Manufacture of coke oven products	602	534	1	15	(10)	(1)	(9)	2,322,812	1,760,053	0.11%	472	106	18	6	5
20	C.20 - Production of chemicals	1,298	-	132	80	(36)	(4)	(31)	1,073,239	765,709	0.15%	1,017	229	39	13	3
21	C.21 - Manufacture of pharmaceutical preparations	968	-	91	166	(54)	(7)	(46)	280,730	185,872	0.15%	759	171	29	10	3
22	C.22 - Manufacture of rubber products	774	-	109	42	(24)	(3)	(20)	907,549	679,092	0.01%	607	136	23	8	6

		12/31/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
23	C.23 - Manufacture of other non-metallic mineral products	643	0	166	53	(30)	(4)	(26)	565,649	250,845	0.02%	504	113	20	6	6
24	C.24 - Manufacture of basic metals	908	-	62	35	(15)	(2)	(13)	1,190,445	468,613	0.12%	711	160	28	9	4
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	2,250	-	373	249	(111)	(14)	(94)	1,184,286	879,143	0.02%	1,763	397	68	22	6
26	C.26 - Manufacture of computer, electronic and optical products	1,287	-	84	53	(26)	(3)	(22)	528,222	506,055	0.17%	1,008	227	39	13	4
27	C.27 - Manufacture of electrical equipment	1,071	37	80	136	(87)	(11)	(74)	496,409	464,801	0.17%	839	189	32	11	4
28	C.28 - Manufacture of machinery and equipment n.e.c.	1,186	-	106	109	(69)	(8)	(58)	1,036,989	987,233	0.10%	929	209	36	12	7
29	C.29 - Automotive industry	1,311	-	127	72	(41)	(5)	(35)	891,177	814,413	0.21%	1,027	231	40	13	3
30	C.30 - Manufacture of other transport equipment	681	-	93	35	(23)	(3)	(20)	653,154	611,959	0.07%	534	120	21	7	5
31	C.31 - Manufacture of furniture	213	-	40	45	(19)	(2)	(16)	44,476	32,732	0.00%	167	37	6	2	8
32	C.32 - Other manufacturing industries	373	-	52	35	(21)	(3)	(18)	79,399	64,645	0.00%	292	66	11	4	7
33	C.33 - Repair and installation of machinery and equipment	684	-	78	66	(32)	(4)	(27)	324,108	304,351	0.01%	536	121	21	7	9
34	D - Electricity, gas, steam and air conditioning supply	13,416	1,258	1,299	374	(163)	(40)	(122)	7,956,265	3,416,046	1.29%	5,453	2,784	3,970	1,210	9
35	D35.1 - Electric power generation, transmission and distribution	12,308	620	1,062	356	(149)	(37)	(112)	6,617,387	2,728,713	1.17%	5,002	2,554	3,642	1,110	9
36	D35.11 - Power generation	11,270	577	984	356	(147)	(36)	(110)	5,435,618	2,130,708	0.98%	4,580	2,338	3,335	1,016	10
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	974	562	214	18	(13)	(3)	(10)	1,202,034	636,716	0.11%	396	202	288	88	8
38	D35.3 - Steam and air conditioning production and supply	134	75	23	0	(1)	(0)	(1)	136,844	50,617	0.00%	54	28	40	12	10
39	E - Water supply; sewerage, waste management and remediation activities	2,337	-	206	91	(45)	(6)	(36)	1,132,555	513,933	0.05%	1,292	433	483	130	9
40	F - Construction	17,468	28	5,060	1,855	(1,116)	(256)	(823)	5,543,183	4,944,900	0.35%	9,795	5,499	1,951	224	8
41	F.41 - Construction of buildings	9,995	-	2,869	974	(635)	(146)	(468)	2,734,874	2,441,277	0.12%	5,604	3,147	1,116	128	8
42	F.42 - Civil engineering	2,240	28	360	102	(47)	(11)	(35)	1,293,026	1,156,169	0.18%	1,256	705	250	29	5
43	F.43 - Specialized construction activities	5,233	0	1,831	779	(434)	(100)	(320)	1,515,283	1,347,454	0.06%	2,934	1,647	584	67	9
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	39,228	852	6,220	2,311	(1,542)	(295)	(1,223)	32,532,442	27,607,131	2.56%	28,118	8,467	1,204	1,439	6
45	H - Transportation and storage	10,465	178	1,576	564	(277)	(55)	(190)	3,095,267	1,795,681	0.52%	6,884	2,455	1,011	115	7
46	H.49 - Land transport and transport *via* pipelines	6,207	177	1,068	333	(178)	(35)	(121)	1,225,046	737,355	0.23%	4,083	1,456	600	68	6
47	H.50 - Water transport	785	-	58	119	(32)	(6)	(22)	124,192	74,729	0.06%	516	184	76	9	11
48	H.51 - Air transport	680	-	131	33	(23)	(5)	(16)	641,428	104,773	0.09%	447	159	66	7	5
49	H.52 - Warehousing and support activities for transportation	2,589	1	314	78	(43)	(9)	(30)	1,063,298	864,425	0.12%	1,703	607	250	28	7
50	H.53 - Postal and courier activities	204	-	5	2	(1)	(0)	(1)	41,303	14,399	0.02%	134	48	20	2	2
51	I - Accommodation and food service activities	11,789	0	2,947	1,092	(673)	(219)	(451)	2,589,148	2,019,324	0.14%	5,428	3,512	2,769	80	8
52	L - Real estate activities	132,391	10	23,834	4,800	(2,703)	(1,068)	(1,499)	4,718,317	4,203,737	2.11%	31,553	38,033	55,252	7,553	11

		12/31/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
53	Exposures towards sectors other than those that highly contribute to climate change	102,968	433	11,960	4,161	(2,967)	(480)	(1,930)	-	-	-	60,873	28,944	10,733	2,417	7
54	K - Financial and insurance activities	36,296	427	3,416	1,093	(808)	(127)	(623)	-	-	-	26,477	6,422	2,699	698	5
55	Exposures to other sectors (NACE codes J, M – U)	66,672	6	8,543	3,068	(2,159)	(354)	(1,307)	-	-	-	34,396	22,522	8,034	1,720	8
56	**TOTAL**	**361,056**	**4,561**	**58,692**	**17,801**	**(10,975)**	**(2,679)**	**(7,470)**	**90,367,499**	**64,459,468**	**9.19%**	**171,789**	**96,449**	**79,371**	**13,448**	

* In accordance with the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris Agreement-aligned Benchmarks – Climate Benchmark Indices Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex 1 to Regulation (EC) 1893/2006.

		06/30/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1	**Exposures towards sectors that highly contribute to climate change***	**255,319**	**3,194**	**50,777**	**13,028**	**(7,908)**	**(2,270)**	**(5,335)**	**85,411,606**	**60,628,202**	**9.35%**	**103,606**	**73,165**	**68,004**	**10,544**	**9**
2	A - Agriculture, forestry and fishing	5,945	-	2,006	436	(366)	(133)	(232)	10,429,002	2,928,607	0.04%	2,641	2,047	1,206	51	9
3	B - Mining and quarrying	2,499	714	632	220	(85)	(7)	(77)	3,598,475	1,687,554	0.32%	1,694	740	57	7	5
4	B.05 - Mining of coal and lignite		-						775	283	0.00%					2
5	B.06 - Hydrocarbon extraction	484	282	40	1	(1)	(0)	(1)	710,407	562,082	0.11%	328	143	11	1	2
6	B.07 - Mining of metal ores	832	29	267	141	(16)	(1)	(15)	1,219,551	360,932	0.16%	564	247	19	2	5
7	B.08 - Other mining and quarrying	533	12	168	31	(21)	(2)	(19)	567,869	234,435	0.01%	361	158	12	2	9
8	B.09 - Mining support service activities	650	391	157	47	(47)	(4)	(43)	1,099,873	529,822	0.04%	440	192	15	2	3
9	C - Manufacturing	22,404	432	3,054	1,919	(1,029)	(111)	(895)	17,688,768	14,400,827	1.66%	16,228	5,343	578	255	6
10	C.10 - Manufacture of food products	4,239	-	708	413	(266)	(29)	(231)	5,681,317	5,239,162	0.22%	3,070	1,011	109	48	6
11	C.11 - Manufacture of beverages	1,417	-	517	64	(45)	(5)	(39)	852,942	759,115	0.10%	1,027	338	37	16	6
12	C.12 - Manufacture of tobacco products	0	-	-	0	(0)	(0)	(0)	325	286	0.00%	0	0	0	0	1
13	C.13 - Manufacture of textiles	421	-	27	21	(9)	(1)	(8)	127,312	75,693	0.06%	305	100	11	5	6
14	C.14 - Clothing industry	194	-	20	33	(15)	(2)	(13)	47,820	42,558	0.01%	140	46	5	2	10
15	C.15 - Manufacture of leather and related products	242	-	6	5	(3)	(0)	(3)	33,921	30,868	0.04%	175	58	6	3	3
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	918	-	157	100	(63)	(7)	(55)	307,160	232,778	0.02%	665	219	24	10	9
17	C.17 - Manufacture of pulp, paper and paperboard	386	-	29	17	(10)	(1)	(9)	218,400	90,179	0.02%	280	92	10	4	8
18	C.18 - Printing and service activities related to printing	600	-	45	64	(25)	(3)	(22)	170,389	123,556	0.00%	435	143	15	7	5
19	C.19 - Manufacture of coke oven products	473	377	0	15	(10)	(1)	(9)	1,400,534	898,716	0.08%	342	113	12	5	6
20	C.20 - Production of chemicals	1,453	-	184	50	(31)	(3)	(27)	1,574,643	1,264,255	0.15%	1,052	346	37	17	3
21	C.21 - Manufacture of pharmaceutical preparations	1,036	-	19	182	(54)	(6)	(47)	301,819	194,652	0.15%	751	247	27	12	3
22	C.22 - Manufacture of rubber products	705	-	120	39	(23)	(2)	(20)	372,111	228,303	0.00%	511	168	18	8	8

		06/30/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
23	C.23 - Manufacture of other non-metallic mineral products	614	0	163	52	(31)	(3)	(27)	538,114	231,397	0.02%	444	146	16	7	7
24	C.24 - Manufacture of basic metals	758	-	55	27	(15)	(2)	(13)	1,041,405	577,832	0.08%	549	181	20	9	3
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	2,292	-	369	258	(112)	(12)	(97)	1,217,226	896,133	0.01%	1,660	547	59	26	6
26	C.26 - Manufacture of computer, electronic and optical products	1,018	-	61	55	(25)	(3)	(22)	343,186	325,849	0.13%	737	243	26	12	5
27	C.27 - Manufacture of electrical equipment	1,003	36	63	131	(78)	(8)	(68)	424,946	395,895	0.12%	727	239	26	11	4
28	C.28 - Manufacture of machinery and equipment n.e.c.	1,230	-	113	102	(63)	(7)	(55)	800,289	750,915	0.11%	891	293	32	14	6
29	C.29 - Automotive industry	1,418	-	130	114	(62)	(7)	(54)	1,223,177	1,128,898	0.25%	1,027	338	37	16	4
30	C.30 - Manufacture of other transport equipment	678	20	63	35	(20)	(2)	(17)	658,789	600,338	0.09%	491	162	17	8	5
31	C.31 - Manufacture of furniture	225	-	49	41	(18)	(2)	(16)	67,856	58,699	0.00%	163	54	6	3	6
32	C.32 - Other manufacturing industries	382	-	69	36	(21)	(2)	(18)	86,293	72,985	0.00%	277	91	10	4	7
33	C.33 - Repair and installation of machinery and equipment	701	-	86	64	(32)	(3)	(28)	198,794	181,765	0.01%	508	167	18	8	9
34	D - Electricity, gas, steam and air conditioning supply	14,077	1,100	1,253	399	(137)	(41)	(94)	10,987,520	6,755,008	1.61%	6,277	2,853	4,005	942	8
35	D35.1 - Electric power generation, transmission and distribution	12,841	614	1,050	371	(126)	(37)	(86)	9,198,860	5,587,731	1.41%	5,726	2,603	3,653	859	9
36	D35.11 - Power generation	12,048	587	954	286	(121)	(36)	(82)	8,421,557	4,999,526	1.29%	5,372	2,442	3,428	806	9
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	1,098	413	180	28	(10)	(3)	(7)	1,635,671	1,108,478	0.20%	490	223	312	74	5
38	D35.3 - Steam and air conditioning production and supply	138	73	23	0	(1)	(0)	(1)	152,989	58,799	0.00%	61	28	39	9	10
39	E - Water supply; sewerage, waste management and remediation activities	2,310	-	235	72	(48)	(7)	(38)	1,010,773	494,134	0.09%	1,092	613	473	133	10
40	F - Construction	17,482	29	5,409	1,810	(1,073)	(245)	(772)	5,433,298	4,664,623	0.34%	8,434	6,966	1,822	260	8
41	F.41 - Construction of buildings	9,947	-	3,144	907	(593)	(136)	(427)	2,778,279	2,473,833	0.14%	4,799	3,963	1,037	148	8
42	F.42 - Civil engineering	2,102	29	398	93	(44)	(10)	(32)	924,271	758,802	0.13%	1,014	837	219	31	6
43	F.43 - Specialized construction activities	5,433	0	1,866	810	(436)	(100)	(313)	1,730,748	1,431,988	0.07%	2,621	2,165	566	81	10
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	37,345	679	5,984	2,110	(1,466)	(281)	(1,157)	25,949,961	21,864,924	2.54%	25,640	9,460	1,171	1,075	7
45	H - Transportation and storage	10,412	229	1,712	544	(287)	(59)	(188)	3,019,682	1,598,151	0.50%	5,347	3,693	1,204	168	7
46	H.49 - Land transport and transport *via* pipelines	6,226	209	1,108	324	(179)	(37)	(117)	1,232,658	674,576	0.25%	3,197	2,208	720	101	8
47	H.50 - Water transport	766	-	137	108	(33)	(7)	(21)	112,432	72,393	0.06%	394	272	89	12	5
48	H.51 - Air transport	594	-	112	35	(30)	(6)	(20)	707,367	114,881	0.07%	305	211	69	10	7
49	H.52 - Warehousing and support activities for transportation	2,580	21	347	72	(44)	(9)	(29)	905,468	685,361	0.10%	1,325	915	298	42	7
50	H.53 - Postal and courier activities	245	-	8	4	(2)	(0)	(1)	61,757	50,940	0.02%	126	87	28	4	2
51	I - Accommodation and food service activities	11,587	0	3,175	1,106	(678)	(208)	(463)	2,355,760	1,808,488	0.11%	5,268	3,821	2,413	85	7
52	L - Real estate activities	131,258	10	27,319	4,412	(2,740)	(1,178)	(1,418)	4,938,367	4,425,886	2.15%	30,986	37,630	55,075	7,567	11

		06/30/2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount (in millions of euros)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (in millions of euros)			GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty) (in metric tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
	Sector/sub-sector		Of which exposures towards companies excluded from EU Paris Agreement-aligned Benchmarks	Of which Stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
53	**Exposures towards sectors other than those that highly contribute to climate change**	**97,277**	**171**	**12,141**	**4,063**	**(2,846)**	**(454)**	**(1,853)**	**-**	**-**	**-**	**54,875**	**29,561**	**10,525**	**2,317**	**6**
54	K - Financial and insurance activities	32,795	167	3,475	1,028	(774)	(139)	(591)	-	-	-	23,675	5,758	2,785	577	5
55	Exposures to other sectors (NACE codes J, M – U)	64,482	4	8,666	3,035	(2,072)	(315)	(1,262)	-	-	-	31,199	23,803	7,740	1,739	7
56	**TOTAL**	**352,596**	**3,365**	**62,918**	**17,091**	**(10,754)**	**(2,724)**	**(7,188)**	**85,411,606**	**60,628,202**	**9.35%**	**158,480**	**102,726**	**78,529**	**12,861**	

* In accordance with the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris Agreement-aligned Benchmarks – Climate Benchmark Indices Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex 1 to Regulation (EC) 1893/2006.

The template shows a mapping of exposures by sector with details of those considered to be significant contributors to climate change. The sectoral breakdown of exposures to non-financial counterparties was carried out on the basis of granular information also used for Groupe BPCE’s regulatory reporting.

While the model presents the exposures to sectors of increased sensitivity to transition risk, it does not take into account the specific business model characteristics and transition dynamics of each counterparty and therefore, cannot be interpreted as a presentation of Groupe BPCE’s exposure to transition risk.

As regards exposures to companies excluded from the European Union’s “Paris Agreement” benchmarks, their identification is based on external data as well as on internal monitoring. In the absence of data of sufficient quality, the calculation at December 31, 2025 did not take into account the criterion aimed at excluding companies that cause significant harm to at least one of the six environmental objectives referred to in Article 9 of Regulation (EU) 2020/852.

Regarding Greenhouse Gas (GHG) emissions, for the December 31, 2025 closing, Groupe BPCE publishes the columns relating to Scope 1, 2 and 3 GHG financed based on data from several external data providers. The financed GHG emissions are measured using the Partnership for Carbon Accounting Financials (PCAF) method. The carbon data sources used for the corporate financing are mainly those of data providers (Carbone 4, CDP, Trucost). Groupe BPCE publishes client emissions for which carbon data is available, and when the data is not available at company level, Group carbon data is used. In the absence of client data, Groupe BPCE used sector proxies for the portfolio to estimate emissions:

- for companies or dedicated financing belonging to sectors with good supplier data coverage, the sectoral carbon data are extrapolated;
- for companies related to other sectors, the sectoral proxies provided by PCAF are applied (by NACE code and geographic area). As the coverage by the PCAF proxy is significant related in particular to exposures to small- and medium-sized companies, the estimated nature of the measures should be highlighted for this segment.

It should be noted that the carbon data used may be one year behind the closing date of the outstandings.

The data collected, methods and measurements carried out have not been subject to external verification. Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by the clients in their publications.

The precision of these measurements may change depending on the work carried out within Groupe BPCE to improve their quality and coverage rate.

GHG emissions could not be allocated to all financing operations due to a lack of information; these operations represent less than 5% of the portfolio.

Template 2: Banking book - Climate change transition risk indicators: Loans collateralized by immovable property – Energy efficiency of the collateral

		12/31/2025															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total gross carrying amount *(in millions of euros)*															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
Counterparty sector			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**	**411,736**	**13,992**	**61,846**	**141,674**	**21,875**	**1,332**	**14,736**	**4,315**	**8,531**	**57,725**	**93,042**	**55,955**	**20,253**	**15,634**	**156,281**	**0.00%**
2	Of which loans collateralized by commercial immovable property	56,011	234	289	648	98	5	115	126	106	276	371	299	94	117	54,622	0.00%
3	Of which loans collateralized by residential immovable property	355,724	13,758	61,557	141,026	21,777	1,327	14,621	4,188	8,426	57,449	92,671	55,656	20,159	15,517	101,658	0.00%
4	Of which collateral obtained by taking possession: residential and commercial immovable properties																
5	Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated	231,705	11,709	51,261	135,680	18,219	-	14,836								-	
6	**Total non-EU area**	**8,275**	**96**	**363**	**768**	**147**	**22**	**89**	**28**	**60**	**328**	**496**	**339**	**131**	**102**	**6,791**	**0.00%**
7	Of which loans collateralized by commercial immovable property	1,823	0	0	-	-	-	-	0	-	0	-	-	-	-	1,823	0.00%
8	Of which loans collateralized by residential immovable property	6,452	96	363	768	147	22	89	27	60	328	496	339	131	102	4,968	0.00%
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	1,181	83	277	664	91	-	65								-	

	06/30/2025															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount *(in millions of euros)*															
		Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
Counterparty sector		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	**410,221**	**13,295**	**60,667**	**139,400**	**21,564**	**1,400**	**14,608**	**3,931**	**8,153**	**56,307**	**91,471**	**55,679**	**19,843**	**15,550**	**159,285**	**0.00%**
2 Of which loans collateralized by commercial immovable property	57,191	291	223	653	104	6	121	130	159	210	373	302	99	124	55,794	0.00%
3 Of which loans collateralized by residential immovable property	353,030	13,004	60,445	138,747	21,461	1,394	14,487	3,800	7,995	56,097	91,099	55,377	19,744	15,426	103,492	0.00%
4 Of which collateral obtained by taking possession: residential and commercial immovable properties																
5 Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated	224,897	10,801	49,269	132,560	17,612	-	14,655								-	
6 Total non-EU area	**6,118**	**113**	**357**	**753**	**144**	**23**	**90**	**48**	**55**	**319**	**479**	**345**	**129**	**105**	**4,637**	**0.00%**
7 Of which loans collateralized by commercial immovable property	947	23	5	-	-	-	-	23	-	5	-	-	-	-	920	0.00%
8 Of which loans collateralized by residential immovable property	5,170	90	352	753	144	23	90	26	55	314	479	345	129	105	3,717	0.00%
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	1,174	98	269	655	85	-	66								-	

The model shows the breakdown of the gross carrying amount of loans according to the energy performance of their collateral. This breakdown is displayed in two forms: its measurement in kWh/m2 and the Energy Performance Diagnosis (EPD) label (A to G) of the collateral as defined in the directive on the energy performance of buildings and the directive on energy efficiency.

The carbon measurements used for residential loan financing correspond to the carbon emissions related to the use of the building. The data sources are based on Energy Performance Diagnosis (EPDs) when these are available. Otherwise, proxies are used, relying in particular on data from the French Scientific and Technical Center for Building (*Centre Scientifique et Technique du Bâtiment* - CSTB).

In the absence of such information and for financing property to be built, Groupe BPCE determines the primary energy consumption using the applicable construction standards (RT 2012 regulations applicable to constructions between January 1, 2013 and December 31, 2020 and RE 2020 applicable to constructions from January 1, 2022). In the absence of information on the date on which the building permit for the property financed was filed, Groupe BPCE identifies it from the date on which the financing was granted, applying a margin of two years.

The processes for collecting EPDs from clients are currently being reviewed, which will eventually allow the information presented to be completed and refined.

Template 3: Banking book - Indicators of transition risk potentially linked to climate change: Alignment parameters

	12/31/2025						
	a	b	c	d	e	f	g
	Sector	NACE sectors (minimum)	Gross carrying amount of the portfolio *(in millions of euros)*	Alignment parameter**	Reference year	Distance from IEA NZE 2050 scenario, in %*	Target (reference year + 3 years)
1	Electricity	D.35.11	13,225	85 gCO2e/kWh	2024	(38%)	110
2	Combustion of fossil fuels	B.06.1; B.06.2	1,024	2.6 MtCO2e	2024	(51%)	3.9
3	Automotive industry	C.29.1	2,869	159 gCO2e/km	2024	48%	125
4	Air transport	H.51.1	1,715	859 gCO2e/RTK	2024	13%	814
5	Maritime transport						
6	Production of cement, clinker and lime	C.23.51	49	651 kgCO2e/t cement	2024	41%	579
7	Production of iron and steel, coke and metal ores	C.24.10	193	1.9 tCO2e/t steel	2024	58%	1.6
8	Aluminum production	C.24.42	121	6.1 tCO2e/t aluminum	2024	(31%)	6.2

* PiT distance to 2030 NZE 2050 scenario in % (for each metric).

	06/30/2025						
	a	b	c	d	e	f	g
	Sector	NACE sectors (minimum)	Gross carrying amount of the portfolio (in millions of euros)	Alignment parameter	Reference year	Distance from IEA NZE 2050 scenario, in %*	Target (reference year + 3 years)
1	Electricity	35.11	10,389	92.6 gCO2e/kWh	2023	(33%)	116
2	Combustion of fossil fuels	6.10; 6.20	870	2.4 MtCO2e	2023	(55%)	4.5
3	Automotive industry	29.10	1,466	162 gCO2e/km	2023	51%	133
4	Air transport	51.10	1,540	870 gCO2e/RTK	2023	14%	835
5	Maritime transport						
6	Production of cement, clinker and lime	23.51	145	661 kgCO2e/t cement	2023	43%	597
7	Production of iron and steel, coke and metal ores	24.10	203	1.9 tCO2e/t steel	2023	57%	1.7
8	Aluminum production	24.42	116	6.4 tCO2e/t aluminum	2023	(28%)	6.3

* PiT distance to 2030 NZE 2050 scenario in % (for each metric).

This model presents the Net Zero alignment parameters observed on Groupe BPCE's financing portfolios.

With the VISION 2030 strategic project, Groupe BPCE has made a long-term commitment to the fight against climate change.

With the aim of making impact accessible to all, the Group has defined specific courses of action to support all its clients in their environmental transition and, in particular, to align its financing portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement (detailed in its Sustainability report).

Groupe BPCE has relied in its decarbonization approach on the Net Zero Banking Alliance (NZBA), a financial initiative of the United Nations Environment Program – UNEP FI. This initiative between banking institutions is a decisive step in the mobilization of the financial sector to achieve the objectives of the Paris Agreement.

The objectives are as follows:

- align loan books with a carbon neutral trajectory for the global economy;
- define trajectories targeted on priority sectors, *i.e.* those with the highest carbon emissions within the portfolios;
- aim for intermediate targets no later than 2030;
- publish annual carbon emissions;
- determine a robust and structured action plan to adapt its portfolios to its alignment strategy.

The gross carrying amount is determined on all counterparties in the sectors for which the bank has public decarbonization targets.

1) Electricity production

Groupe BPCE's target is to have an average carbon intensity related to the financing of electricity production of less than 90 gCO2eq/kWh by 2030 (compared to a target of 138 gCO2eq/kWh in the IEA NZE 2050 scenario published in 2021). It should be noted that the geographical breakdown of Groupe BPCE's portfolio is not directly comparable to the global scope of the IEA scenario. The IEA NZE 2050 scenario is adapted to a global portfolio (target of less than 138 gCO2eq/kWh by 2030). Groupe BPCE's portfolio is not exposed to all geographic areas of the world. It is mainly focused on France, Europe/Middle East and the Americas. The scope used concerns the electricity producers financed by Groupe BPCE (the alignment parameter covers the Scope 1 and 2 emissions of the counterparties). The calculation of the equivalent carbon intensity is the weighted average of exposures.

2) Oil and gas

Groupe BPCE's objective is to reduce, between 2020 and 2030, the absolute carbon emissions related to the end use of oil and gas by at least 70%, for the scope of financing for oil and gas extraction and production recognized in the balance sheet. When including the credit exposures recognized off-balance sheet (compared to 30% in the IEA NZE 2050 scenario published in 2021), this reduction is equivalent to -50%. The 2020 reference value, calculated on the basis of the assets in the balance sheet, is estimated at 7.7 MtCO2eq. The scope used is that of the financed emissions related to the end use of oil and gas extraction and production (the alignment parameter concerns the Scope 3 "use of products" emissions of the counterparties). The calculation of the equivalent carbon footprint is carried out in accordance with the Partnership for Carbon Accounting Financials (PCAF) method.

3) Automotive

Groupe BPCE's carbon intensity reduction target for the automotive sector is 100 gCO2eq/km, *i.e.* -40% compared to 2022. The IEA NZE 2050 scenario is a scenario for the global rolling stock. It does not fully correspond to the covered portfolios: the emissions are linked to the annual sales of car manufacturers' vehicles, so they are not, or only slightly, comparable to an IEA Net Zero target adapted to a (global) fleet - flows *vs.* stock. The ambition of the targets was calibrated on an internal calculation aiming to derive from the trajectory of the IEA car fleet (stock) an assumption of a reference point for manufacturers' vehicle sales (flow). The scope of the outstandings used corresponds to all of the Group's exposures for financing granted to automotive manufacturers and BPCE Lease's outstandings for leasing activities. The calculation of the equivalent carbon intensity uses the PCAF method.

4) Aviation

Groupe BPCE, through Natixis CIB, targets an average carbon intensity related to aviation financing of less than 750 gCO2eq/RTK by 2030 (*i.e.* lower than the intensity level of 760 gCO2eq/RTK of the IEA NZE 2050 scenario). The reference value in 2022 is 920 gCO2eq/RTK. The IEA NZE 2050 scenario (or that of Mission Possible Partnership) is adapted to a global portfolio. The scope concerns airlines, aircraft leasing and asset financing (the alignment parameter covers the "well-to-wake" Scope 1, 2 and 3 emissions of the counterparties). The calculation of the equivalent carbon intensity is the weighted average of exposures.

5) Cement

The objective for the cement sector is to obtain an average carbon intensity of financing for cement producers of less than 525 kgCO2eq/t of cement by 2030. It should be noted that the main decarbonization levers for the cement sector (*e.g.* CCUS) will not be fully operational or at scale by 2030, so the reduction target set is ambitious; it is higher than the 2030 metric of the IEA NZE 2050 scenario published in 2021. The scope used thus concerns Groupe BPCE's cement and clinker producers (the alignment parameter covers the Scope 1 and 2 emissions of the counterparties). The calculation of the equivalent carbon intensity uses the PCAF method.

6) Steel

Groupe BPCE's steel sector objective is to reach a threshold of 1.4 tCO2eq/t of steel by 2030. It should be noted that the IEA revised the Scope 1 Net Zero target upwards in its last report published in 2023. A possible revision of this reduction target will depend on the progress of new steel production decarbonization technologies and public policies to support their deployment. The scope used therefore concerns Groupe BPCE's steel producers (the alignment parameter covers the Scope 1 and 2 emissions of the counterparties). The calculation of the equivalent carbon intensity uses the PCAF method.

7) Aluminum

Groupe BPCE aims to achieve a financed carbon intensity of 6 tCO2eq/t of aluminum by 2030. The 2022 reference value is 6.5 tCO2eq/t of aluminum. The scenario used is the International Aluminum Institute (IAI) 1.5°C scenario which is based on the IEA NZE 2050 scenario. The scope used concerns the aluminum smelting activities (the alignment parameter covers the Scope 1 and 2 emissions of the counterparties) for Groupe BPCE as a whole. The calculation of the equivalent carbon intensity uses the PCAF method.

Rating and comment:

Sectors	Mandatory Pillar III sectors covered by the NZBA by Groupe BPCE with a published decarbonization target for 2030
NACE sectors	NACE non-exhaustive list of counterparties included in the NZBA scope.
Gross carrying amount of the portfolio	This is the gross carrying amount of exposures to non-financial corporations in each of the sectors indicated in columns a) and b) by keeping the perimeter of third parties observed in the reference year (column e). In practice, this corresponds to all financial assets (excluding derivatives) in the Banking Book: debt instruments recognized under IFRS at amortized cost, at fair value through other comprehensive income recyclable to profit or loss and at fair value through profit or loss. Groupe BPCE publishes the balance sheet exposures for the gross carrying amounts at December 31, 2025.
Alignment parameter	Units of measures of greenhouse gas emissions aligned with the metrics used in the NZBA framework by Groupe BPCE (balance sheet only for oil and gas, balance sheet and off-balance sheet for all other sectors). BPCE uses the metric calculated at the latest available date (reference year). This approach ensures the quality of the alignment parameter and consistency between the alignment scope and the target: with the exception of the oil and gas sector, the target (column "g") is set with reference to balance sheet and off-balance sheet outstandings. However, it introduces a disconnection between the balance sheet outstandings published in column "c" and the alignment parameter and the target based on balance sheet and off-balance sheet outstandings.
Reference year	Year of metric calculation.
Distance from the IEA NZE 2050 scenario in %	Distance of the alignment parameter from the IEA (World Energy Outlook 2021) NZE scenario for 2030. For heavy industry, these scenarios could be recalculated based on IEA data to include Scope 1 and Scope 2 carbon. For oil and gas, calculation of the distance from a 30% reference decline in the IEA NZE *vs.* 2020. For aluminum, this is the International Aluminum Institute scenario at 1.5 degrees.
Target (reference year + 3 years)	Intermediate point deducted from the target for 2030. This target covers balance sheet and off-balance sheet outstandings. It is the result of a linear interpolation between the baseline and the target at 2030 when it could not be more precisely estimated (for lack of intermediate data on the counterparties). Linear interpolation is a method that has limitations, as it does not take into account the pace of low-carbon technological advances, which is expected to accelerate around 2030 for many sectors. This intermediate point (reference year + 3 years) does not in any way constitute a commitment made by Groupe BPCE. The target managed by Groupe BPCE is the one set as part of the NZBA approach by 2030.

Limitations on GHG measurements and associated targets

The data collected, methods and measurements carried out have not been subject to external verification. The data used regarding the clients are derived primarily from data providers or publications of Groupe BPCE. Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by the clients in their publications. Estimates will evolve as the quality of available data improves. To date and for information purposes, the quality levels of the carbon data measured at December 31, 2024 are estimated, according to the Partnership for Carbon Accounting Financials (PCAF) score, at 3.7 for oil and gas extraction and production, 2.6 for electricity production, 2.4 for the automotive sector, 2 for aviation and 3 for heavy industry (steel, cement and aluminum). It should be noted that with the exception of the aviation sector, for each of these sectors, more than 93% of the outstandings are covered by carbon data. Furthermore, the objectives targeted by Groupe BPCE are conditioned by the commitments of its clients and their ability to meet them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons. These measurements and targets are based on methodologies known to date and which may change in the future.

Template 4: Banking book - Indicators of transition risk potentially linked to climate change: exposures to top 20 carbon-intensive firms

	12/31/2025			
	a	b	d	e
	Gross carrying amount (aggregate, in millions of euros)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Weighted average maturity	Number of top 20 polluting firms included
1	1,346	0.12%	3	10

* For counterparties among the 20 companies that emit the most carbon in the world.

	06/30/2025			
	a	b	d	e
	Gross carrying amount (aggregate, in millions of euros)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Weighted average maturity	Number of top 20 polluting firms included
1	670	0.06%	5	8

* For counterparties among the 20 companies that emit the most carbon in the world.

The identification of the counterparties constituting the list of the 20 companies considered to have the highest emissions is based on the public list provided by the Climate Accountability Institute. This list takes into account the emissions over the 1965-2018 period.

The assets included in the table consist of loans and advances, debt securities and equity instruments not held for trading granted to these counterparties. 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.

This amount includes the indirect financing of non-recourse discount type of invoices issued by these companies and aimed at financing their suppliers or the clients of the 20 companies considered to have the highest emissions.

This amount does not take into account off-balance sheet exposures (financial guarantees and other off-balance sheet exposures). It is, therefore, likely to rise due to an increase in drawdowns on loan commitments or an increase in financing needs. Groupe BPCE is committed to supporting its clients in their transition while ensuring that its support is provided in a responsible manner.

Template 5: Banking book - Indicators of the transition risk potentially linked to climate change: Exposures subject to physical risk

		12/31/2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount (in millions of euros)													
			o/w exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Variable: Geographic area subject to climate change physical risk – acute and chronic events		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity	o/w exposures sensitive to impact from chronic climate change events	o/w exposures sensitive to impact from acute climate change events	o/w exposures sensitive to impact both from chronic and acute climate change events	o/w Stage 2 exposures	o/w non-performing exposures		o/w Stage 2 exposures	o/w non-performing exposures
1	A - Agriculture, forestry and fishing	5,960	928	555	324	13	8	20	1,528	273	668	128	(116)	(37)	(76)
2	B - Mining and quarrying	2,767	875	99	6	1	3	112	792	77	180	11	(10)	(2)	(8)
3	C - Manufacturing	22,267	3,310	499	147	40	6	145	3,185	667	462	309	(195)	(21)	(167)
4	D - Electricity, gas, steam and air conditioning supply	13,416	3,581	896	2,209	735	8	696	5,947	778	563	183	(90)	(20)	(64)
5	E - Water supply; sewerage, waste management and remediation activities	2,337	134	44	105	34	10	18	168	131	32	1	(3)	(2)	(1)
6	F - Construction	17,468	131	37	87	0	6	25	221	9	113	2	(8)	(7)	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	39,228	4,097	1,269	285	198	6	50	5,256	544	1,056	495	(363)	(54)	(297)
8	H - Transportation and storage	10,465	2,101	517	240	21	7	20	2,699	161	498	152	(89)	(22)	(63)
9	L - Real estate activities	132,391	2,287	2,647	4,486	167	10	2,597	6,138	851	1,380	266	(215)	(67)	(131)
10	Loans collateralized by residential immovable property	362,176	2,271	6,001	28,383	15,735	17	-	52,390	-	7,008	332	(155)	(77)	(71)
11	Loans collateralized by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Repossessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	I - Accommodation and food service activities	11,789	538	338	311	2	8	339	641	210	320	52	(58)	(25)	(31)
14	J - Information and communication	10,508	89	3	-	-	2	-	92	0	4	0	(0)	(0)	(0)
15	K - Financial and insurance activities	36,296	1,492	508	233	86	6	319	1,799	200	241	93	(102)	(8)	(89)
16	M - Professional, scientific and technical activities	23,829	1,609	176	223	86	8	40	2,008	46	320	54	(35)	(14)	(17)
17	N - Administrative and support service activities	13,800	759	565	235	13	6	1	1,565	5	24	3	(7)	(0)	(1)
18	O - Public Administration	300	-	-	15	-	14	-	15	-	-	-	-	-	-
19	P - Education	1,878	22	-	-	-	3	-	22	-	-	-	(0)	-	-
20	Q - Human health services and social work activities	9,613	81	16	11	-	4	-	108	-	-	-	(0)	-	-
21	R - Arts, entertainment and recreation	1,931	13	3	-	-	3	-	16	-	-	-	(0)	-	-
22	S - Other service activities	4,813	19	8	4	-	5	0	30	0	1	0	(0)	(0)	(0)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		06/30/2025													
		Gross carrying amount *(in millions of euros)*													
			o/w exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	Variable: Geographic area subject to climate change physical risk – acute and chronic events		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity	o/w exposures sensitive to impact from chronic climate change events	o/w exposures sensitive to impact from acute climate change events	o/w exposures sensitive to impact both from chronic and acute climate change events	o/w Stage 2 exposures	o/w non-performing exposures		o/w Stage 2 exposures	o/w non-performing exposures
1	A - Agriculture, forestry and fishing	5,945	952	530	313	14	8	20	1,507	282	705	124	(119)	(41)	(76)
2	B - Mining and quarrying	2,499	598	112	6	6	4	102	518	102	159	11	(11)	(3)	(8)
3	C - Manufacturing	22,404	3,393	543	84	57	5	117	3,391	568	471	270	(178)	(19)	(152)
4	D - Electricity, gas, steam and air conditioning supply	14,077	4,212	822	2,223	543	8	667	6,401	731	616	148	(75)	(19)	(50)
5	E - Water supply; sewerage, waste management and remediation activities	2,310	149	83	109	34	9	20	179	174	32	3	(4)	(2)	(2)
6	F - Construction	17,482	168	41	84	0	6	25	259	9	128	2	(7)	(6)	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	37,345	4,254	1,208	266	187	6	53	5,350	513	1,026	390	(341)	(53)	(277)
8	H - Transportation and storage	10,412	2,054	491	206	106	7	20	2,665	173	422	148	(81)	(19)	(58)
9	L - Real estate activities	131,258	2,263	2,719	4,441	156	10	2,560	6,060	958	1,667	226	(201)	(73)	(110)
10	Loans collateralized by residential immovable property	358,200	2,216	5,824	27,231	16,706	17	-	51,977	-	8,335	303	(154)	(83)	(65)
11	Loans collateralized by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Repossessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	I - Accommodation and food service activities	11,587	658	310	273	2	7	348	643	252	372	51	(60)	(26)	(32)
14	J - Information and communication	9,941	79	3	-	-	1	-	82	0	1	1	(0)	(0)	(0)
15	K - Financial and insurance activities	32,795	1,245	376	151	86	6	246	1,521	92	266	111	(101)	(7)	(90)
16	M - Professional, scientific and technical activities	23,063	1,581	142	226	54	7	29	1,919	54	330	35	(27)	(11)	(13)
17	N - Administrative and support service activities	14,505	617	421	267	0	6	1	1,296	7	56	1	(6)	(2)	(0)
18	O - Public Administration	406	-	-	15	-	14	-	15	-	-	-	-	-	-
19	P - Education	1,864	21	-	-	-	3	-	21	-	-	-	(0)	-	-
20	Q - Human health services and social work activities	9,465	96	15	-	6	4	-	117	-	-	-	(0)	-	-
21	R - Arts, entertainment and recreation	2,029	0	2	-	-	7	-	3	-	-	-	(0)	-	-
22	S - Other service activities	3,207	11	2	-	-	3	-	13	0	2	-	(0)	(0)	-

The template shows the amounts of exposure to non-financial corporations as well as the amounts of residential real estate loans in France, potentially exposed to physical risks.

Concerning the amounts of exposure to the Group's non-financial corporations, the valuation method is based on the geo-sectoral assessment of physical risks carried out during 2024:

- the qualification of the sensitivity of the various sectors of economic activity to six physical risk hazards (four acute hazards: flood, storm, forest fires, extreme hot temperature, and two chronic hazards: drought/shrink-swell and sea level rise);
- the qualification of the severity of the above hazards by geographical location, with regional granularity for France, at the state level for the United States of America, and at the country level for other locations.

Concerning the amounts of residential real estate loans in France, the valuation method is based on an external model that takes into account the individual location of the properties (when available) and covers the flood hazard and the shrink-swell hazard (shrinkage-swelling of clay soils). The shrink-swell hazard was integrated as of June 30, 2025.

For both scopes, the scenario adopted is the most unfavorable IPCC scenario by 2050 (RCP 8.5). The methodology does not take into account the financial impact for the counterparties or other mitigation measures (insurance, programs to combat natural disasters). Consequently, it does not necessarily imply that these exposures are subject to a higher risk of credit loss. The amounts provided in the model reflect a conservative approach and may not be comparable with peers who might have chosen other scenarios and methodologies.

Groupe BPCE is working on improving the collection of non-financial data and on methodological improvements that will enable it to progressively refine and broaden the scope of its physical risk exposure assessment, particularly with regard to the exposures secured by commercial real estate.

17 Reputational risk

17.1 Definition

As a major player in the financial system, Groupe BPCE relies on the notion of a trusted third party for the general public, its clients, investors and all economic players. Damage to Groupe BPCE's reputation, particularly when associated with an unfavorable media campaign, could compromise the relationship of trust between the Group and both internal and external stakeholders.

In such cases, the reputational risk may result in loss of revenue, increased operating costs, including an increase in capital requirements, as well as increased remedial costs in the event of failures in the implementation of regulatory obligations or the fulfillment of our commitments. This risk may also hamper Groupe BPCE when entering into new relationships or continuing relationships with clients or service providers. Moreover, this risk may also make it more difficult for Groupe BPCE to attract employees and candidates, increase its costs relating to refinancing and access to liquidity, or affect its image in the eyes of the marketplace and supervisors.

Groupe BPCE is exposed to reputational risks due to the diversity of its international banking, financial and insurance activities. This risk may arise following allegations concerning the promotion and marketing of its products and services, the nature of the financing and investments made, as well as the reputation of the Group's partners. In addition, concerns may arise around Groupe BPCE's environmental strategy and social policies or its governance, as discussed in Section 16. Lastly, Groupe BPCE's reputation could also be compromised by the actions of external entities, such as cybercrime or cyber-terrorism, internal or external fraud, or the misappropriation of funds.

17.2 Governance

Organization and committees

The reputation risk management framework is defined and implemented under the responsibility of the ESG Risk department within Groupe BPCE's Risk division. This framework relies in particular on the expertise of the Communication, Impact and Compliance departments for the design and implementation of the risk management frameworks, as well as on all business lines and functions operating as the first line of defense for its operational implementation. The framework is rolled out within Groupe BPCE's entities and operated at the local level, under the responsibility of each entity.

Groupe BPCE has set up a Group Reputation Risk Committee, which acts as the final decision-maker for matters posing a significant reputational risk to the Group.

This committee is chaired by the Chairman of the Management Board of Groupe BPCE. It brings together Groupe BPCE's Risk division, the General Secretariat (including the Legal and Compliance departments), the Impact department and the Communication department of Groupe BPCE, as well as the business lines concerned according to the projects presented. It meets on an *ad hoc* basis, depending on the requests received from internal stakeholders.

The secretariat of the committee is provided by the ESG Risk department, which also coordinates the preliminary study of the requests received.

Reputational risk policy

Groupe BPCE's reputational risk policy sets out the framework for identifying, assessing, monitoring and managing reputational risks within Groupe BPCE. It applies to all Groupe BPCE entities as well as to all new and existing Group relationships, products, activities and transactions.

All Groupe BPCE institutions and material entities have applied Groupe BPCE's reputational risk policy at their own level and have defined the applicable local governance. The local implementation of the reputational risk policy complies with the principles defined in Groupe BPCE's reputational risk policy and, in particular, with the executive-level decision-making process for all significant reputational risks identified.

17.3 Reputational risk management framework

Identification of reputational risk

Reputational risk is given particular attention in the main operational decision-making processes (purchasing, entering into new relationships, investment, granting of credit). As part of these processes, significant reputational risks identified by stakeholders in the decision-making chain are escalated for decision-making at the level of the management of the entity concerned or of Groupe BPCE. Similarly, cross-functional frameworks such as the new products/new activities and exceptional operations processes, or the conduct and professional ethics framework, may also lead to the identification of sensitive situations from a reputational risk point of view.

Assessment and monitoring of reputational risk

The assessment of reputational risks is based on the monitoring and permanent analysis of the various information channels (press, social media, blogs, *etc.*) covering all the main Groupe BPCE entities in France and abroad. Based on this monitoring, the impact of each media event affecting Groupe BPCE is assessed and a summary score is produced monthly.

Reputation incident management framework

The aim of the reputation incident management framework is to ensure a rapid and relevant response from Groupe BPCE in the event of an incident involving its reputation, in order to limit the impact and implications of the event on its commercial and operational activities.

In general, incidents involving the reputation of Groupe BPCE or its entities are managed within the framework of crisis management frameworks put in place and coordinated by Groupe BPCE's Communication department and its function, by involving the necessary internal stakeholders such as the Impact department and the relevant business lines.

Groupe BPCE has set up specific procedures for managing communications relating to potential or actual controversies, in particular in the context of controversies related to ESG issues.

17.4 Reputational risk monitoring and control framework

Integration into the risk appetite framework (RAF)

Reputational risk is included in Groupe BPCE's internal risk inventory. As part of the risk materiality assessment process, it is subject to a quantitative assessment, based on the estimation of the losses associated with the increase in refinancing costs caused by a reputational event, and to an expert-based adjustment to reflect the other potential impacts of such an event.

To date, the materiality of the reputational risk has been assessed at 2 on a scale of 0 to 3.

Reputational risk is subject to a framework under the RAF. An observation threshold and a limit are set for the monthly level of the summary indicator measuring Groupe BPCE's reputational risk, as well as for the presence of one or more events associated with a very negative reputation score.

Monitoring and reporting

Reputation risk is reported quarterly to Groupe BPCE's risk governance bodies as part of the monitoring of Groupe BPCE's risk appetite.

In addition, the ESG Risk Committee also carries out quarterly monitoring of the main reputational events related to ESG issues and relations with civil society.

Permanent control framework

Groupe BPCE's reputational risk management is based on the various operational processes and existing permanent controls. As part of the overall permanent control framework, specific control points for analyses related to reputational risk have been set up and deployed within Groupe BPCE's entities.

17.5 Employee training and support

An "Identifying and preventing reputational risk" training module is made available to all Groupe BPCE employees and rolled out as a priority to the risk-takers of BPCE SA and Groupe BPCE's Risk departments. This training module aims to give employees the keys for identifying reputational risk and its challenges, understanding the sources and qualifying the reputational risk in the context of their operational activities.

In addition, training specific to each business line also supports the deployment of reputational risk analyses when they are implemented in operational processes.

18 Remuneration policy

Information on the policies and practices on pay granted to members of the executive body and persons whose professional activities have a material impact on the corporate risk profile are available at the following address: https://www.groupebpce.com/en/investors/results-and-publications/pillar-iii/.

19 Internal control policy and certification

19.1 Internal control policy

General organization of permanent control

The internal control system defined by the Group contributes to the control of risks of all kinds and is governed by an umbrella charter – the *Group Internal Control Charter* – which stipulates that this system is designed, in particular, to ensure *"[…] the reliability of financial and non-financial information reported both inside and outside the Group."* In this context, the Group has defined and put in place a permanent control system to ensure the quality of the accounting and financial information in accordance with the requirements defined by the order of November 3, 2014 on internal control and all other regulatory obligations relating to the quality of reporting (in particular those resulting from the application of Regulation (EU) 2019/876, known as "CRR II").

To ensure strict independence, the system is based on two levels of controls with:

- a first level exercised by all those involved in the production and reporting process. For Pillar III, the people involved in the process come mainly from the Risk and Finance functions and are coordinated by the Group Finance department (Financial and Non-Financial Communication);
- a second level is handled by independent units within the Risk, Compliance or Permanent Control functions. For Pillar III, this work is carried out by Group Corporate Secretary's Office (Group Financial Control) and the Risk division (Permanent Risk Control).

Beyond these first two levels, controls may be carried out by the General Inspectorate (internal audit) as part of so-called periodic controls (or third level controls).

Pillar III first-level production and control system

Included in the list of main reports published *by BPCE (Reports booklet*), Pillar III is governed by provisions strictly defined by the Group (in particular the *Framework for the preparation and publication of reports and management indicators)* aimed at strengthening the environment for producing, controlling and publishing the report and the quality of its underlying indicators.

In addition to these general provisions, the production and control of Pillar III are governed by:

- documentation and self-checking or control procedures, the drafting and implementation of which are the responsibility of the various contributing departments;
- a detailed mapping of roles and responsibilities in the implementation of controls updated by the Financial and Non-Financial Communication, which also carries out its own consistency checks;
- a steering and coordination system led by the Financial and Non-Financial Communication, and which is based, in particular, on the organization of a Steering Committee bringing together the heads of the main contributing departments and internal control. This committee monitors compliance with the production and control schedule, adjudicates the points submitted to it, and approves the filing of Pillar III with the *Autorité des marchés financiers* (AMF), the French financial markets authority.

The first-level controls consist of controls defined and implemented by each unit contributing to the production of Pillar III information. They aim in particular to ensure compliance with the rules defined by the CRR II and by the Group, and are carried out throughout the production process of the Pillar III report;

Pillar III second-level control system

To ensure that the main reports published within the Group comply with all requirements, the Group has defined a procedure for assessing reports based on strict criteria and which aims to ensure that reports are established in a secure production environment and include reliable, clear, useful, and auditable data.

In this context, an independent review of the Pillar III report is carried out by the Group Corporate Secretary's Office (*Group Financial Control*) and the Group Risk division *(Permanent Risk Control*) which mainly rely on:

- an assessment, as part of a risk-based approach, of the information to be published according to three risk levels (low, moderate and high) in order to select those that will require a targeted review;
- the application of an *Independent review of deferrals* grid based on a scoring method and composed of standard controls assessed on a scale between 1 (requirement not met) and 4 (requirement fully met) relating to:
  - the quality of the documentation,
  - the robustness of the organization relating to the production and publication of the report,
  - the quality of the audit trail of the data and/or indicators included in the report,
  - the effectiveness of the system of level one controls,
  - the accuracy of the data and/or indicators published and their consistency with the information provided in other publications,
  - the clarity of the information;
- reporting of the results of the controls of the Financial and Non-Financial Communication, to the Steering Committee dedicated to Pillar III and then to the BPCE Audit Committee.

19.2 Statement on the publication of information required under Pillar III

I certify that, to the best of my knowledge, the disclosures provided in this document in relation to Pillar III comply with part 8 of CRR Regulation (EU) No. 575/2013 (and subsequent modifications) and have been prepared in accordance with the internal control framework agreed at BPCE management body level.

Paris, March 19, 2026

Nicolas Namias

Chairman of the Management Board of BPCE

20 Appendices

20.1 Index to Pillar III report tables

Unless otherwise stated, the tables cover the scope of Groupe BPCE.

20.2 Pillar III cross-reference table

CRR Article	Topic	Pillar III report reference	Pillar III report pages
435	Objectives and risk management policy	4 Governance and risk management framework	26-36
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438	Capital requirements	3 Capital management and capital adequacy	48-50
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440	Capital buffers	3 Capital management and capital adequacy	40,77
441	Global systemically important indicators	BPCE website – Investment/regulated information section Regulatory publications	
442	Credit risk adjustments	5 Credit risk	90-91,100-107
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446	Operational risk	11 Operational risk	256-262
447	Banking book equity exposures	5 Credit risk	166-168
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450	Remuneration policy	BPCE website – Investment/regulated information section Other information	
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452	Use of the IRB approach for credit risk	5 Credit risk	92-96,126-165
453	Use of credit risk mitigation techniques	5 Credit risk	92-96,121-125
454	Use of advanced measurement approaches for operational risk	11 Operational risk	N/A
455	Use of internal market risk models	8 Market risks	92-96,121-125
458	Macroprudential supervision measures	3 Capital management and capital adequacy	77-78

20.3 Glossary

Acronyms

EBA	The European Banking Authority, established by an EU Regulation on November 24, 2010. It came into being on January 1, 2011 in London, superseding the Committee of European Banking Supervisors (CEBS). This new body has an expanded mandate. It is in charge of harmonizing prudential standards, ensuring coordination among the various national supervisory authorities and performing the role of mediator. The goal is to establish a Europe-wide supervision mechanism without compromising the ability of the national authorities to conduct the day-to-day supervision of credit institutions
ABS	See securitization
ACPR	*Autorité de contrôle prudentiel et de résolution* (ACPR): French prudential supervisory authority for the banking and insurance sector (formerly the CECEI, or *Comité des établissements de crédit et des entreprises d'investissement*/Credit Institutions and Investment Firms Committee)
Afep-Medef	*Association française des entreprises privées – Mouvement des entreprises de France*/French Association of Private Sector Companies – French Business Confederation
AFS	Available For Sale
ALM	Asset/Liability management
AMF	*Autorité des marchés financiers* (AMF), the French financial markets authority
AT1	Additional Tier-1
BCBS	Basel Committee on Banking Supervision, an organization comprised of the central bank governors of the G20 countries, tasked with strengthening the global financial system and improving the efficacy of prudential supervision and cooperation among bank regulators
ECB	European Central Bank
EIB	European Investment Bank
BMTN	Negotiable medium-term notes
BRRD	Banking Recovery and Resolution Directive
CCF	Credit conversion factor
CDO	See securitization
CDPC	Credit Derivatives Products Company, *i.e.* a business specializing in providing protection against credit default through credit derivatives
CDS	Credit Default Swap, a credit derivative contract under which the party wishing to buy protection against a credit event (*e.g.* counterparty default) makes regular payments to a third party and receives a pre-determined payment from this third party should the credit event occur
LTD	Loan-to-Deposit ratio, *i.e.* a liquidity indicator that enables a credit institution to measure its autonomy with respect to the financial markets
CLO	See securitization
CMBS	See securitization
CEGC	*Compagnie Européenne de Garanties et de Cautions*
CET1	Common Equity Tier-1
CFP	Contingency Funding Plan
CNCE	*Caisse Nationale des Caisses d'Epargne*
CPM	Loan book Management
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation (European regulation)
CVA	Credit Valuation Adjustment: the expected loss related to the risk of default by a counterparty. The CVA aims to take into account the fact that the full market value of the transactions may not be recovered. The method for determining the CVA is primarily based on the use of market inputs in connection with the practices of market professionals
CvaR	Credit Value at Risk, *i.e.* the worst loss expected to be suffered after eliminating the 1% worst-case scenarios, used to determine individual counterparty limits
DVA	Debit Valuation Adjustment (DVA), symmetrical to the CVA. Represents the expected loss, from the counterparty's perspective, on valuations of derivative liabilities. It reflects the impact of the entity's own credit quality on the valuation of these instruments
EAD	Exposure at Default, *i.e.* the amount owed by the client at the effective default date. It is the sum of the remaining principal, past due payments, accrued interest not yet due, fees and penalties
OFR	Own Funds Requirements: *i.e.* 8% of risk-weighted assets (RWA)
EL	Expected Loss, *i.e.* the value of the loss likely to be incurred given the quality of the structure of the transaction and any measures taken to mitigate risk, such as real guarantees. It is calculated by multiplying Exposure at Risk (EAD) by Probability of Default (PD) and by Loss Given Default (LGD)
DVA	Debit Valuation Adjustment (DVA), symmetrical to the CVA. Represents the expected loss, from the counterparty's perspective, on valuations of derivative liabilities. It reflects the impact of the entity's own credit quality on the valuation of these instruments
EURIBOR	Euro Interbank Offered Rate, the benchmark interest rate on the Euro-zone's money market
FBF	*Fédération bancaire française* (French Banking Federation), a professional body representing all banking institutions in France
FCPR	*Fonds commun de placement à risque*/Venture capital investment fund
FGAS	*Fonds de garantie à l'accession sociale*/French State guarantee fund for subsidized loans

Acronyms

FINREP	FINancial REPorting
SRF	Single Resolution Fund
FSB	Financial Stability Board: whose mandate is to identify vulnerabilities in the global financial system and to implement principles for regulation and supervision in the interest of financial stability. Its members are central bank governors, finance ministers and supervisors from the G20 countries
GAP	Asset/Liability management
G-SIBs	Global Systemically Important Banks: financial institutions whose distress or failure, because of their size, complexity and systemic inter-dependence, would cause significant disruption to the financial system and economic activity. These institutions meet the criteria established by the Basel Committee and are identified in a list published in November 2011 and updated every year. The constraints applicable to G-SIBs increase with their level of capital
HQLA	High-Quality Liquid Assets
Non-life insurance policies (IARD)	*Incendie, accidents et risques divers*/property and casualty Insurance
IASB	International Accounting Standards Board
ICAAP	*Internal Capital Adequacy Assessment* Process: Process provided for in Pillar II of the Basel Accords to ensure that firms have sufficient capital to cover all their risks
ILAAP	Internal Liquidity Adequacy Assessment Process: Process provided for in Pillar II of the Basel Accords through which the Group ensures the adequacy of its liquidity level and its management with regard to all its liquidity risks
IFRS	International Financial Reporting Standards
IRB	Internal-Ratings Based: an approach to capital requirements based on the financial institution's internal rating systems
IRBA	Advanced IRB approach
IRBF	Foundation IRB approach
IRC	Incremental Risk Charge: the capital requirement for an issuer's credit migration and default risks, covering a period of one year for fixed income and loan instruments in the trading book (bonds and CDSs). The IRC is a 99.9% Value at Risk measurement; *i.e.* the greatest risk obtained after eliminating the 0.1% worst-case scenarios
L&R	*Loans* and receivables
LCR	Liquidity Coverage Ratio (one month liquidity ratio): a measurement introduced to improve the short-term resilience of banks' liquidity risk profiles. The LCR requires banks to maintain a reserve of risk-free assets that can be converted easily into cash on the market in order to cover its cash outflows minus cash inflows over a 30-day stress period without the support of central banks
LBO	Leveraged Buyout
AML-CTF	Anti-Money Laundering and Counter Terrorism Financing
LGD	Loss Given Default, a Basel II credit risk indicator corresponding to loss in the event of default
MDA	Maximum Distributable Amount, a new provision for banks placing restrictions on their dividend, Additional Tier-1 (AT1) coupon and bonus payments (under a rule that tightens restrictions as banks deviate from their requirements), if the capital buffers are not met. As these buffers are on top of Pillars I and II, they apply immediately if the bank fails to comply with the combined requirements
SSM	Single Supervisory Mechanism
MREL	Minimum Requirement for own funds and Eligible Liabilities
MRU	Single Resolution Mechanism
NPE	Non-Performing Exposure
NPL	Non-Performing Loan
NSFR	Net Stable Funding Ratio: this ratio is intended to strengthen the longer-term resilience of banks through additional incentives meant to encourage banks to finance their operations using more structurally stable resources. This long-term structural liquidity ratio, applicable to a one-year period, was formulated to provide a viable structure for asset and liability maturities
OH	*Obligations de financement de l'habitat*/Housing financing bond
BCP	Business Continuity Plan
PD	Probability of Default: the likelihood that a counterparty of the bank will default within a one-year period
RMBS	See securitization

Acronyms

RSSI	Head of Information Systems Security
RWA	Risk-Weighted Assets (RWA): the calculation of credit risks is further refined using a more detailed risk weighting that incorporates counterparty default risk and debt default risk
S&P	Standard & Poor's
SCF	*Compagnie de Financement Foncier*, the Group's covered bond issuer
SEC	US Securities and Exchange Commission
SFH	Housing Finance Company
IS	Information System
SREP	Supervisory Review and Evaluation Process: Methodology for assessing and measuring the risks weighing on each bank. SREP gives the prudential authorities a set of harmonized tools to analyze a bank's risk profile from four different angles: business model, governance and risk management, risk to capital, and risk to liquidity and funding. The supervisor sends the bank the SREP decisions at the end of the process and sets key objectives. The bank must then "correct" these within a specific time
SRM	Single Resolution Mechanism: an EU-level system to ensure an orderly resolution of non-viable banks with a minimal impact on taxpayers and the real economy. The SRM is one of the pillars of the European Banking Union and consists of an EU-level resolution authority (Single Resolution Board – SRB) and a common resolution fund financed by the banking sector (Single Resolution Fund – SRF)
SVaR	Stressed Value at Risk: the SVaR calculation method is identical to the VaR approach (historical or Monte Carlo method, scope – position, risk factors – choices and modeling – model approximations and numerical methods identical to those used for VaR) and involves a historical simulation (with "one-day" shocks) calculated over a one-year stressed period, at a 99% confidence level scaled up to 10 days. The goal is to assess the impacts of stressed scenarios on the portfolio and current market levels
T1/T2	Tier-1/Tier-2
TLAC	Total Loss Absorbing Capacity: a ratio applicable to G-SIBs that aims to ensure that each G-SIB has the capacity to continue its essential operations for the economy even after a loss has consumed all of its capital. In November 2015, the FSB published the final TLAC calibration: all TLAC-eligible instruments will have to be equivalent to at least 16% of risk-weighted assets at January 1, 2019 and at least 6% of the leverage ratio denominator. TLAC will subsequently have to be equivalent to 18% of risk-weighted assets and 6.75% of the leverage ratio denominator from January 1, 2022
TRS	Total Return Swap, *i.e.* a transaction whereby two parties exchange the income generated and any change in value on two different assets over a given time period
TSS	*Titres super subordonnés*/deeply subordinated notes, *i.e.* perpetual bonds with no contractual redemption commitment that pay interest in perpetuity. In the event of liquidation, they are repaid after other creditors (subordinated loans). These securities pay annual interest contingent on the payment of a dividend or the achievement of a specific result
VaR	Value at Risk: a measurement of market risk on a bank's trading book expressed as a monetary value. It allows the entity performing the calculation to appraise the maximum losses liable to be incurred on its trading book. A statistical variable, VaR is always associated with a confidence interval (generally 95% or 99%) and a specific time frame (in practice, one day or ten days, as the trading positions involved are meant to be unwound within a few days)

Key technical terms

Netting agreement	A contract whereby two parties to a forward financial instrument (financial contract, securities loan or repurchase agreement) agree to settle their reciprocal claims under these contracts through a single consolidated net payment, particularly in the event of default or contract termination. A master netting agreement extends this mechanism to different transactions through one all-encompassing contract
Equities	An equity security issued by a corporation, representing a certificate of ownership and entitling the holder (the "shareholder") to a proportional share in the distribution of any profits or net assets, as well as a voting right at the General Meeting
Rating agency	An organization that specializes in assessing the creditworthiness of issuers of debt securities, *i.e.* their ability to honor their commitments (repayment of capital and interest within the contractual period)
Risk appetite	Level of risk, expressed through quantitative or qualitative criteria, by type of risk and business line, that the Group is prepared to accept given its strategy. The risk appetite exercise is one of the key strategic oversight tools available to the Group's management team
Standardized approach	An approach used to determine capital requirements relative to credit risk, pursuant to Pillar I of Basel II. Under this approach, the risk weightings used when calculating capital requirements are determined by the regulator
Basel II (the Basel Accords)	A supervisory framework aimed at better anticipating and limiting the risks borne by credit institutions. It focuses on banks' credit risk, market risk and operational risk. The terms drafted by the Basel Committee were adopted in Europe through a European directive and have been applicable in France since January 1, 2008
Basel III (the Basel Accords)	Changes in banking prudential standards which incorporated the lessons of the financial crisis of 2007-2008. They complement the Basel II Accords by strengthening the quality and quantity of minimum own funds that institutions must hold. Basel III also establishes minimum requirements for liquidity risk management (quantitative ratios), defines measures aimed at limiting procyclicality in the financial system (capital buffers that vary according to the economic cycle) and reinforces requirements for financial institutions deemed to be systemically important
"Bank acting as originator"	See securitization
"Bank acting as sponsor"	See securitization
"Bank acting as investor"	See securitization
CRD IV/CRR	(See acronyms) Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR), which transpose Basel II in Europe. In conjunction with the EBA's (European Banking Authority) technical standards, they define European regulations for the capital, major risk, leverage and liquidity ratios
Cost/income ratio	A ratio indicating the portion of net banking income (used to cover operating expenses (the company's operating costs). It is calculated by dividing operating costs by net banking income
Collateral	A transferable asset or guarantee pledged to secure reimbursement on a loan in the event the borrower fails to meet its payment obligations.
Haircut	The percentage by which a security's market value is reduced to reflect its value in a stressed environment (counterparty risk or market stress)
Derivative	A financial security or financial contract whose value changes based on the value of an underlying asset, which may be either financial (equities, bonds, currencies, *etc.*) or non-financial (commodities, agricultural products, *etc.*) in nature. This change may coincide with a multiplier effect (leverage effect). Derivatives can take the form of either securities (warrants, certificates, structured EMTNs, *etc.*) or contracts (forwards, options, swaps, *etc.*). Exchange-traded derivative contracts are called futures
Credit derivative	A financial product whose underlying asset is a credit obligation or debt security (bond). The purpose of the credit derivative is to transfer credit risk without transferring the asset itself for hedging purposes. One of the most common forms of credit derivatives is the credit default swap (CDS)
Senior debt Non-preferred	Senior non-preferred debt is a category of securities, advances, instruments or rights introduced by Directive (EU) 2017/2399 amending Directive 2014/59/EU (BRRD) that, in the event of the insolvency of the credit institution, rank higher than the securities, advances, instruments or rights considered as subordinated, but lower than that of the other securities, advances, instruments or rights considered as senior (including senior preferred debt)
Senior preferred debt	Senior preferred debt is a category of securities, advances, instruments or rights that, in the event of the insolvency of the credit institution, rank higher than other securities, advances, instruments or rights considered as senior and subordinated (including senior non-preferred debt)
Gross exposure	Exposure before the impact of provisions, adjustments and risk mitigation techniques
Tier-1 capital	Core capital including the financial institution's consolidated shareholders' equity minus regulatory deductions
Tier-2 capital	Supplementary capital mainly consisting of subordinated securities minus regulatory deduction
Fair value	The price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date. The fair value is therefore based on the exit price
Liquidity	In a banking context, liquidity refers to a bank's ability to cover its short-term commitments. Liquidity also refers to the degree to which an asset can be quickly bought or sold on a market without a substantial reduction in value
Rating	An appraisal by a financial rating agency (Fitch Ratings, Moody's, Standard & Poor's) of the creditworthiness of an issuer (company, government or other public entity) or a transaction (bond issue, securitization, covered bond). The rating has a direct impact on the cost of raising capital
Bond	A portion of a loan issued in the form of an exchangeable security. For a given issue, a bond grants the same debt claims on the issuer for the same nominal value, the issuer being a company, a public sector entity or a government

Key technical terms

Pillar I	Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The bank can use standardized or advanced methods to calculate its capital requirement
Pillar II	Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I. It consists of: • an analysis by the bank of all of its risks, including those already covered by Pillar I; • an estimate by the bank of the capital requirement for these risks; • a comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, in order to adapt its choice of prudential measures where applicable, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique
Pillar III	Pillar III is concerned with establishing market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy
Common Equity Tier-1 ratio	Ratio of Common Equity Tier-1 (CET1) capital to risk-weighted assets. The CET1 ratio is a solvency indicator used in the Basel III prudential accords
Leverage ratio	Tier-1 capital divided by exposures, which consist of assets and off-balance sheet items, after restatements of derivatives, funding transactions and items deducted from capital. Its main goal is to serve as a supplementary risk measurement for capital requirements
Total capital ratio	Ratio of total capital (Tier 1 and 2) to risk-weighted assets (RWAs)
Re-securitization	The securitization of an exposure that is already securitized where the risk associated with an underlying pool of exposures is tranched and at least one of the underlying exposures is a securitization position
Credit and counterparty risk	The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. Credit risk includes counterparty risk related to market transactions and securitization
Market risks	The risk of loss of value on financial instruments resulting from changes in market inputs, from the volatility of these inputs or from the correlations between these inputs
Operational risk	Risks of losses or penalties due in particular to failures of internal procedures and systems, human error or external events
Structural interest rate and foreign exchange risk	The risk of losses or impairment on assets arising from changes in interest rates or exchange rates. Structural interest rate and foreign exchange risks are associated with commercial activities and proprietary transactions
Liquidity risk	The risk that a bank will be unable to honor its payment commitments as they fall due and replace funds when they are withdrawn
Swap	An agreement between two counterparties to exchange different assets, or revenues from different assets, until a given date
Securitization	A transaction whereby credit risk on loans and advances is transferred to investors by an entity through the issuance of negotiable securities. This may involve the transfer of advances (physical securitization) or the transfer of risks only (credit derivatives). Some securitization transactions are subordinated through the creation of tranches: • ABS – Asset-Backed Securities, *i.e.* instruments representing a pool of financial assets (excluding mortgage loans), whose performance is linked to that of the underlying asset or pool of assets; • CDOs – Collateralized Debt Obligations, *i.e.* debt securities backed by a pool of assets which can be either bank loans (mortgages) or corporate bonds. Interest and principal payments may be subject to subordination (*i.e.* through the creation of tranches); • CLO – Collateralized Loan Obligations, *i.e.* credit derivatives backed by a homogeneous pool of commercial loans; • CMBS – Commercial Mortgage-Backed Securities; • RMBS – Residential Mortgage-Backed Securities, *i.e.* debt securities backed by a pool of assets consisting of residential mortgage loans; • Bank acting as originator: the securitization exposures are the retained positions, even where not eligible for the securitization framework due to the absence of significant and effective risk transfer; • Bank acting as investor: investment positions purchased in third-party deals; • Bank acting as sponsor: a bank is considered a "sponsor" if it, in fact or in substance, manages or advises the program, places securities into the market, or provides liquidity and/or credit enhancements. The program may include, for example, asset-backed commercial paper (ABCP) conduit programs and structured investment vehicles. The securitization exposures include exposures to ABCP conduits to which the bank provides program-wide enhancements, liquidity and other facilities
Net value	Total gross value less allowances/impairment
Volatility	A measurement of the magnitude of an asset's price fluctuation and thus a measurement of its risk. Volatility corresponds to the standard deviation of the asset's immediate returns over a given period

Other terms

Back office	Support or back office department, in charge of administrative functions at a financial intermediary
Backtesting	Method consisting of verifying that the actual result rarely exceeds the VaR (Value at Risk) loss
Bail-in	Tool to limit any assistance from public funds to a troubled institution that is still in operation or in the process of liquidation. The bail-in grants to the prudential supervisory authorities the power to impose on certain creditors of a credit institution that may have solvency problems, the conversion of their receivables into shares of this institution and/or the reduction of the amount of these receivables. The European agreement of June 26, 2015 provides for priority requests, in the event of insufficient equity (following losses), from creditors holding subordinated debt, then senior creditors, then unsecured deposits of large companies, then those of SMEs and finally those of individuals above €100,000. However, guaranteed deposits, covered bonds, employee compensation, liabilities related to the institution's vital activities and interbank liabilities with a maturity of less than seven days must not be affected
Broker	Broker
Brokerage	Brokerage
Co-lead	Co-lead
Commodities	Commodities
Corporate	Corporate
Coverage	Hedging (in the sense of client follow-up)
Covered bonds	Covered or collateralized bond: bond for which the repayment and payment of interest are ensured by income flows from a portfolio of high-quality assets that serves as collateral, often a portfolio of mortgages, and the issuing institution is often the manager of the payment of flows to investors (*obligations foncières* in France, *Pfandbriefe* in Germany)
Datacenter	Datacenter
Equity (tranche)	In a securitization arrangement, refers to the tranche that bears the first losses due to defaults in the underlying portfolio
Fully-loaded	Expresses full compliance with the Basel III solvency requirements (which became mandatory in 2019)
Front office	Customer service (team of market operators)
Hedge funds	Alternative management funds: speculative investment funds that aim for an absolute return and have a great deal of freedom in their management
Holding	Parent company
Investment grade	Long-term rating provided by an external agency ranging from AAA/Aaa to BBB-/Baa3 of a counterparty or underlying issue. A rating equal to or lower than BB+/ Ba1 qualifies the instrument as *non-investment grade*
Joint venture	Joint venture
Loss ratio	Ratio between claims/premiums collected
Mark-to-market	A method that consists of regularly or even continuously valuing a position on the basis of its market value at the time of the valuation
Mark-to-model	Method which consists of valuing a position on the basis of a financial model and therefore assumptions made by the valuer
Monoline	Companies that provide credit enhancement to financial market participants
New Deal	Strategic plan implemented by Natixis
Phase-in	Refers to compliance with current solvency requirements, taking into account the transitional period for the implementation of Basel III
Reporting	Reporting
Spread	Actuarial margin: difference between the actuarial rate of return of a bond and that of a risk-free loan of identical duration
Trading	Trading
Watchlist	Watchlist

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