UNIVERSAL REGISTRATION DOCUMENT OF GROUPE BPCE

AND ANNUAL FINANCIAL REPORT

2025











GROUPE BPCE

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AFR

GROUPE BPCE

2025 Universal Registration Document and Annual Financial Report

> Groupe BPCE, the second largest banking group in France, performs a full range of banking and insurance activities.

Operating in more than

50 countries

9.6 million

cooperative shareholders



With over **100,000 employees**, Groupe BPCE serves **35 million clients** worldwide including individuals, professionals, companies, investors and local authorities.

It operates in the retail banking and insurance fields in France via its two major cooperative networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the Corporate & Investment Banking services provided by Natixis Corporate & Investment Banking and Asset & Wealth Management, with Natixis Investment Managers.

www.groupebpce.com

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on March 19, 2026 with the AMF, in its capacity as the competent authority in respect of Regulation (EU) No. 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may only be used for the purposes of a public offering or admission of securities to trading on a regulated market if it is accompanied by a memorandum pertaining to the securities and, where applicable, an executive summary and all amendments made to the Universal Registration Document. The complete package of documents is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Copies of this Universal Registration Document may be obtained free of charge from BPCE, 7, Promenade Germaine Sablon 75013 Paris.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation. Only the French version of the Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

Message from the Chairman of the Management Board



Photo credit: Alexis REAU

Nicolas Namias

Chairman of the Management Board of BPCE

> Our cooperative group has established itself as a leading European player by achieving very solid performance, driven by all our business lines, and by achieving key milestones in the execution of our strategic project.

In 2025, our group was able to combine excellent performance in all our banking, insurance and asset management business lines with a sustained deployment of VISION 2030, our strategic project. We achieved a record performance with net banking income of €25.7 billion and net income of €4.1 billion, up 10% and 15%, respectively, while carrying out numerous significant initiatives and taking landmark decisions across our three growth circles.

In France, many initiatives are serving our ambition to become the bank of one in four French people and the leading bank for entrepreneurs, in particular through the project to create a common technological platform for the Banques Populaires and the Caisses d'Epargne. We also confirmed our position as the 5th largest insurer.

In Europe, we are affirming the Group's development in the service of the continent's economic and financial sovereignty. We are now deploying our expertise in capital goods financing with BPCE Equipment Solutions, continuing the development of a new payments processor with Estreem and preparing for the integration of novobanco, Portugal's 4th bank – a transaction that is the largest cross-border banking acquisition in the Eurozone in over a decade.

Worldwide, the banking license obtained by Natixis CIB in Japan opens up new growth prospects in the APAC region, while Natixis IM is strengthening its distribution, thanks in particular to a wealth management partnership in the United States.

Other projects that have been successfully completed demonstrate the momentum at work in the Group: the launch of a new Housing & Real Estate business line designed to better coordinate our strengths and meet the different needs of all our clients; the creation of a defense sector, which demonstrates our desire to strengthen our support for DTIB companies and contribute to territories' sovereignty and competitiveness. In line with our objective of making impact accessible to all, we have also undertaken more than twenty projects to protect local natural ecosystems linked to water and forests and we have set up the unprecedented "*Achats 2030*" consortium, to accelerate the decarbonization of the bancassurance sector.

Conquest of new business and acceleration of our development in Europe, but also capacity for financial innovation, management of our financial balances and credibility of our signature: our cooperative group has established itself as a leading European banking player. These results have been achieved thanks to the commitment of our 100,000 employees, who work every day to meet our clients' expectations and strengthen our presence in all regions. I would like to warmly thank them for this collective success.

Groupe BPCE at a glance

A cooperative full-service banking and insurance group serving its clients, cooperative shareholders, regions and the economy

Groupe BPCE is the No. 2 banking group[1] in France and finances over 21%[2] of the French economy. All our customers, be they individuals, professionals, associations, corporate customers of all sizes or institutional customers, have constantly evolving expectations, with increasing demands in terms of availability, feedback, advice and service.

Our business lines, in France and internationally, offer solutions tailored to meet these needs, in retail banking and insurance, financial solutions & expertise, payments, corporate & investment banking and asset & wealth management.

In the regions and internationally, our brands support our clients in all their projects, through all distribution channels, by offering them a complete range of financial services and offers.

Thanks to its unlisted cooperative nature, which enables it to invest to meet the challenges of tomorrow, Groupe BPCE is committed to long-term action and provides local and concrete responses to economic and societal transformations. Its cooperative model is a performance factor, in line with society's expectations.

9.6 million
cooperative shareholders

35 million
clients

Present in more than
50 countries

> 100,000
employees

> 21%
financing of the French economy[2]

16.5%
CET1 ratio

€25.7 bn
in NBI





[1] Market shares: 22.06% in customer savings and 21.19% in customer loans (Banque de France Q3 2025 all non-financial customer categories).
[2] 21.19% market share in outstanding loans, all non-financial sector customers (Banque de France Q3 2025).

Diversified businesses, strong, recognized brands

Retail Banking and related business lines

BANQUE POPULAIRE · CAISSE D'EPARGNE · oney · PALATINE l'Art d'Être Banquier

- → Banking & Financial services
- → Advisory Services & Specialized Financing
- → Insurance
- → Digital & Payments

No. 1
bank for SMEs[1]

No. 1
private financier of local authorities and social housing[2]

No. 2
bank for individual clients, professional clients and individual entrepreneurs[3]

No. 1
banking player in consumer loans in France[4]

Top 5
bancassurer[5]

Global business lines

NATIXIS CORPORATE AND INVESTMENT BANKING · NATIXIS INVESTMENT MANAGERS

- → Corporate & Investment Banking
- → Asset & Wealth Management

Top 20
asset managers worldwide[6]

€1,323 bn
in assets under management

1st
for Euro-denominated debt issues by financial institutions (excluding self-led)[7]

1st
In France and the United Kingdom as mandated arranger and bookrunner in the category of syndicated loans in real estate finance (by value)[8]

(1) 2025 Kantar SME SMI survey.
(2) *Observatoire de la dette Finance Active des Collectivités Locales* at the end of 2024 and *Observatoire Finance Active de la dette des bailleurs sociaux.*
(3) 37.9% penetration rate among professional customers and individual entrepreneurs (Pépites CSA 2023-2024 survey).
(4) Athling *#laminutecreditconso* study (2024).
(5) *L'Argus de l'assurance 2024.*
(6) IPE Top 500 Asset Managers 2025 Report.
(7) Dealogic.
(8) Dealogic.



Strategic project VISION 2030 and objectives for 2026

Enabling our customers, cooperative shareholders and employees to approach the future with confidence

Groupe BPCE has opened a new chapter in its history with the launch of its VISION 2030 strategic project. Outlining the main strategic priorities of the Group and its business lines between now and 2030, this project is resolutely focused on the growth and diversification of its activities. It has commercial, financial and non-financial objectives for 2026 that already capitalize on several ambitious projects announced from 2024.

True to its cooperative nature, Groupe BPCE has mobilized the 14 Banques Populaires, the 15 Caisses d'Epargne and BPCE's business lines, in order to **build a growth project to serve its clients in a society** marked by **four major transitions**: environmental, demographic, technological and geopolitical. The acceleration and mutual reinforcement of these transitions may generate uncertainty. Faced with this situation, Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its customers, cooperative shareholders and employees to **assert their power to act and to trust in the future**.

VISION 2030, sets a course for Groupe BPCE and all its companies, organized around three pillars.

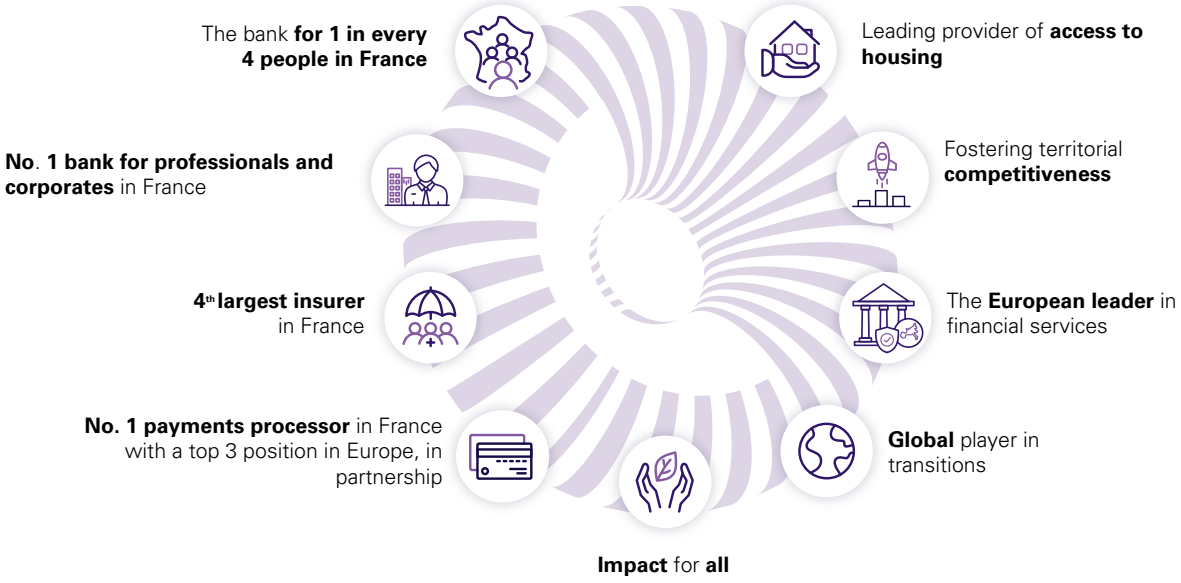
Forging our growth for the long term	**Giving our clients trust in their future**	**Expressing our cooperative values in all territories**

In 2030, a Group...

Leader Leadership positions in France, Europe and worldwide, underpinning diversified growth	**That enables** Two priorities for a world in transition: housing and territories competitiveness	**Proud and strong from its many faces** Everywhere, our brands, regional banking houses and expertise are combined to great effect
Open Partnerships that boost our growth model	**That protects** Insurance for all key milestones and life phases	**With a positive impact** A positive global impact thanks to the power of local solutions accessible to all
High-performer Cooperative performance to chart our growth over the long term	**That simplifies** Simplified relationship models thanks to the best of human and digital solutions, enhanced by AI	**With lifelong influence or its millions of ambassadors** Cooperative shareholders and employees, proud of their Group and committed to its values in their everyday lives

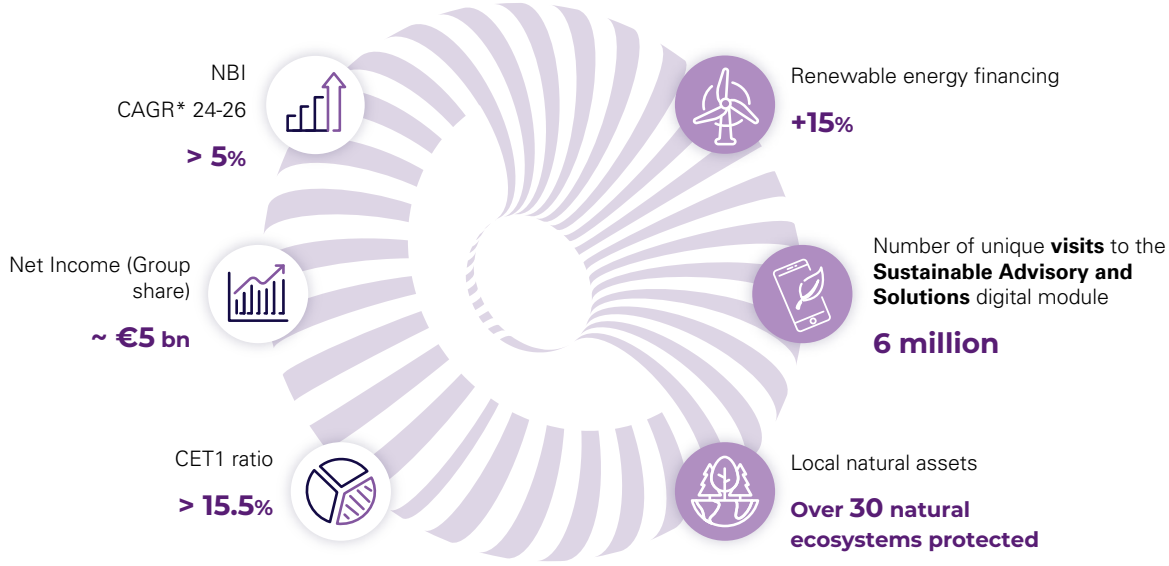
Vision 2030

Our markers



2026 objectives

A new growth sequence



(9) CAGR: compound annual growth rate

Committed movement

Our achievements in 2025

A growth momentum is already at work across all the Group's institutions, business lines and functions. 2025 was also marked by the announcement of transformative projects for the Group, which illustrate the movement initiated:

- **Launch of a joint technological platform project for the Banques Populaires and the Caisses d'Epargne.** This project provides an **ambitious response to new technological challenges** and makes it possible to take full advantage of economies of scale. It will accelerate investments, **optimize the service offered to 35 million customers, and enrich the day-to-day lives of the Group's employees, thus supporting the development of retail banking in France**. This project will respect the identity of the two banking networks, Banque Populaire and Caisse d'Epargne.

- After announcing their **strategic partnership project in the payments sector** in June 2024, **BNP Paribas** and **BPCE** finalized their agreement in February 2025, in line with the schedule, creating **Estreem, the new French leader in payment processing. The ambition is to place Estreem among the Top 3 processors in Europe.**

- **With the creation in March 2025 of BPCE Equipment Solutions, as a result of the acquisition of Société Générale Equipment Finance (SGEF), BPCE became the European leader in capital goods leasing and a leading global player with operations in 24 countries.**

- The launch in March 2025 of a new **Housing & Real Estate business line. This initiative aims to make BPCE the leading banking group in the entire real estate value chain, for everyone and for all needs.** The business line will develop three strategic priorities:
  - "Offer more housing in all regions";
  - "Promote access to housing for the French people and the enhancement of their assets";
  - and "Support households in renovating and adapting their homes".

- **The proposed acquisition of novobanco** with the signing on August 1, 2025 of a Sale and Purchase Agreement to acquire 75% of novobanco's share capital from Lone Star Funds, and on October 29, 2025 of an agreement with the Portuguese State and the Portuguese Banks Resolution Fund to acquire their minority stakes (11.5% and 13.5%, respectively). **With this project, BPCE would become the sole shareholder of Portugal's fourth largest bank and make Portugal the Group's second largest domestic retail banking market.**

- **In 2025, the Group increased the number of initiatives to support the competitiveness and sovereignty of its regions:**
  - In February 2025, the Group announced the plan to create **BPCE Partenaires conseil, a new advisory structure dedicated to SMEs, mid-sized companies and institutions to support them in their development, adaptation and transformation challenges**;
  - In June 2025, **Banque Populaire** and **Caisse d'Epargne were the first French banks to sign an agreement with the European Investment Bank to support small and medium-sized defense companies through a €300 million loan**;
  - Lastly, on August 28, 2025, **BPCE successfully finalized the first "European Defence bond" issued by a financial institution in Europe**. The funds raised through this **pioneering initiative** – €750 million – will be used to finance and refinance assets in the defense sector.

These projects, combined with a global development dynamic, contribute to the growth of the Group and its business lines.

Groupe BPCE, a Group with a positive impact committed to making impact accessible to all



A Group with positive impact

The cooperative nature of the Banques Populaires and the Caisses d'Epargne combined with their strong local presence have made Groupe BPCE a financial player with a positive societal impact since its inception, particularly committed to the decarbonization of the economy in recent years. Groupe BPCE's global business lines – Natixis Corporate & Investment Banking and Natixis Investment Managers – are positioning themselves as key global players in a world in transition.

Making impact accessible to all

By 2030, the impact revolution will depend on our ability to ensure that the greatest possible number of people benefit from it; this is the essence of 'impact for all'.

Local solutions, global impact

Our local roots allow us to focus our actions on the local level, inspired by the idea that this is where it is possible to begin building a desirable and sustainable world. Both in France and abroad, our companies contribute to a more sustainable economic and social development within the local region or part of the world in which they are located.

The strength of local solutions accessible to all



All customers whether they are individuals, corporates or local authorities, by supporting and making their transition possible.

All territories and all the society, because the Group's cooperative nature ensures its ability to bring together local players and undertake regional initiatives.





All employees and boards of directors, by mobilizing 100% of Groupe BPCE's employees, companies and governance bodies around ESG issues.



Strengthening our overall positive environmental impact

In response to the climate emergency, our approach sets out to ensure the rapid implementation and rollout of measures designed to mitigate and adapt to the already tangible environmental and socio-economic impacts of climate change.

Making the impact accessible to all means raising awareness and providing extensive support to our customers in the environmental transition by providing them with expertise, advisory services, and comprehensive solutions:

- Supporting energy renovation and the adaptation of housing to aging and loss of autonomy by offering financing solutions and by mobilizing our role as an operator, trusted third party as well as our partnerships;
- Supporting the transition of business models from SMEs to the largest international companies with a dedicated local dialog and a contribution of sector expertise to integrate ESG issues according to their size and economic sector;
- Offering sustainable savings and investment solutions through a range of responsible investments;
- Supporting the evolution of the energy mix, particularly in the development of renewable and low-carbon energies;
- Aligning our financing and insurance portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement;
- Working to reduce the pressure on nature and gradually integrate the protection of biodiversity into our activities.





Strengthen our overall positive societal impact

Stemming from century-old brands in close contact to territories and the needs of both customers and society, our companies have played a societal role since their origins:

- 1st bank for SMEs, we are also a leading financer of the Social and Solidarity Economy;
- A key player in solidarity finance and social entrepreneurship;
- A long-standing partner in social housing;
- Support for the most vulnerable populations with adapted products and services, and economic empowerment of everyone through action and acculturation programs.



In the regions, the Banques Populaires and the Caisses d'Epargne **are key players in the dynamic development of our territories** by financing the construction or renovation of infrastructure and facilities necessary for education, health or mobility. They are the leading private financer 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.

The sponsorship of the 14 Banques Populaires is measured each year *via* their Cooperative and Societal Footprint, which identifies and values in euros the CSR and cooperative actions implemented within each bank.

Created by philanthropists, **the Caisses d'Epargne have been working to promote social cohesion and the fight against exclusion** since their inception. They support structures of general interest in various fields: housing, solidarity, biodiversity, financial inclusion, financial education, heritage.

Innovative in Sustainable Finance, the Group has set a target of issuing more than five green, social or health financing instruments per year, using all the debt instruments at its disposal.

Impact inside, a profound transformation of Groupe BPCE

In order to support our clients' transitions, with in-depth expertise and taking into account new market methodologies, we have launched an internal transformation plan for all Group companies at every level.

This pragmatic, shared and managed impact approach enables Groupe BPCE to operate as a banker, insurer and investor in the service of all its customers, bringing economic, societal and environmental performance to the heart of the territories and regions of the world where it is present.



Governance

Composition of the Supervisory Board

19 members | **6** non-voting directors | **11** meetings | **47%** gender diversity rate | **100%** attendance rate

7 representatives of the Banques Populaires


Marie Pic-Pâris Allavena ○
Vice-Chairwoman of the Supervisory Board of BPCE, Chairwoman of the Board of Directors of Banque Populaire Rives de Paris


François Brun ○
Chairman of the Board of Directors of CASDEN Banque Populaire


Benoît Catel ○
Chief Executive Officer of Banque Populaire Grand Ouest


Philippe Henri ○ ○ ○
Chairman of the Board of Directors of Banque Populaire Méditerranée


Daniel Karyotis ○ ○ ○ ○
Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes


Catherine Mallet ○
Chairwoman of the Board of Directors of Banque Populaire Occitane


Jérôme Saddier ○
Chairman of the Board of Directors of Crédit Coopératif

7 representatives of the Caisses d'Epargne


Eric Fougère ○
Chairman of the Supervisory Board of BPCE, Chairman of the SSB of Caisse d'Epargne Bourgogne Franche-Comté


Christine Fabresse ○
Chairwoman of the Management Board of Caisse d'Epargne CEPAC


Françoise Lemalle ○ ○
Chairwoman of the SSB of Caisse d'Epargne Côte d'Azur


Didier Patault ○ ○ ○ ○
Chairman of the Management Board of Caisse d'Epargne Ile-de-France


Benoît Pellerin ○
Chairman of the SSB of Caisse d'Epargne Normandie


Philippe Rougeot ○ ○
Chairman of the SSB of Caisse d'Epargne Languedoc-Roussillon


Valérie Savani ○
Chairwoman of the SSB of Caisse d'Epargne Loire-Centre

3 independent members


Valérie Pancrazi ○ ○
Chairwoman of VAP Conseils


Anne-Claude Pont ○ ○
Chairwoman of WILOV


Kadidja Sinz ○ ○
Chief Executive Officer Europe of Liberty Specialty Markets

2 employee representatives


Nicolas Getti ○


Bertrand Guyard ○

6 non-voting directors (as advisors)


Bruno Deletré ○
Chairman of the Management Board of Caisse d'Epargne Grand Est Europe


Philippe Hourdain ○
Chairman of FNBP, Chairman of the Board of Directors of Banque Populaire du Nord


Frédérique Destailleur ○
Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes


Jean-Paul Julia ○
Chief Executive Officer of BRED Banque Populaire


Alain Di Crescenzo ○
Chairman of FNCE, Chairman of the SSB of Caisse d'Epargne Midi-Pyrénées


Mathieu Réquillart ○
Chief Executive Officer of Banque Populaire Val de France

○ Audit and Investment Committee
○ Risk Committee
○ Appointments Committee
○ Remuneration Committee
○ Cooperative and CSR Committee

Supervisory Board members' expertise*

Skills for which the average level of all Board members is higher than 4/5

- Banking and financial markets
- Accounting and audit
- Assessment of the effectiveness of the systems
- Strategic planning
- Legal requirements and regulatory framework
- AML-CTF
- Risk management
- Social and solidarity economy
- Cooperative banking experience
- The Group's business lines
- Regional specificities
- Economic and regional environment
- Human Resources
- Interpretation of the financial information of a credit institution, identification of the main issues on the basis of this information and appropriate controls and measures

Skills for which the average level of all Board members is lower than 4/5

- Knowledge and experience of climate and environmental risks
- International
- Information systems and digital

Audit and Investment Committee

6 members | **12** meetings | **97.92%** attendance

Risk Committee

6 members | **12** meetings | **96.88%** attendance

Appointments Committee

7 members | **3** meetings | **100%** attendance

Remuneration Committee

8 members | **3** meeting | **100%** attendance

Cooperative and CSR Committee

7 members | **5** meetings | **97.14%** attendance



Management Board



Nicolas Namias
Chairman of the Management Board



Béatrice Lafaurie
Group Human Resources



Hélène Madar
Retail Banking and Insurance



Jérôme Terpereau
Group Finance

4 members | **50%** gender diversity rate

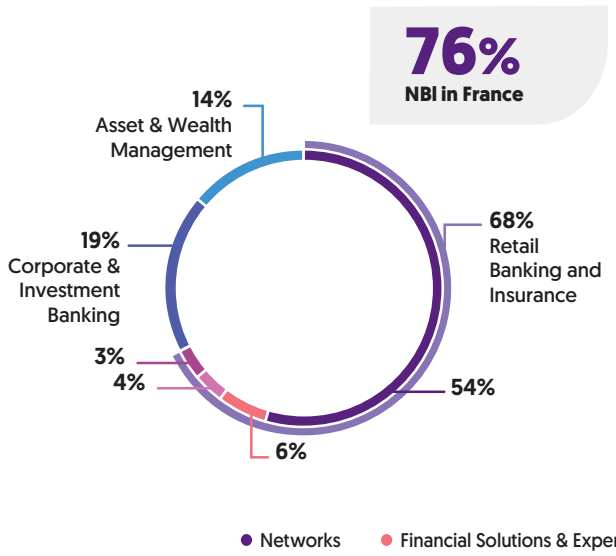
* The average skill levels of Board members are detailed in the Supervisory Board's collective skills matrix, Section 4.4.2 of this Universal Registration Document.

A solid Group generating robust performances

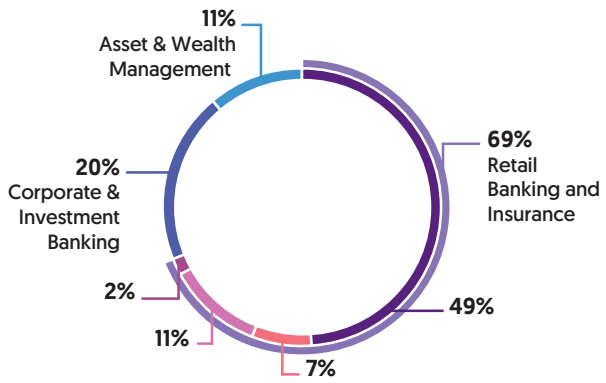
A recurring and diversified revenue base

in millions of euros	2025	2024	2023
Net banking income	**25,722**	**23,317**	**22,198**
Gross operating income	**8,433**	**6,933**	**5,870**
Cost/income ratio	67.2%	70.3%	73.6%
Cost of risk	(2,465)	(2,061)	(1,731)
Income before tax	**6,052**	**4,956**	**4,182**
Net income attributable to equity holders of the parent	**4,061**	**3,520**	**2,804**

Business line contribution to NBI in 2025 *(in %)*

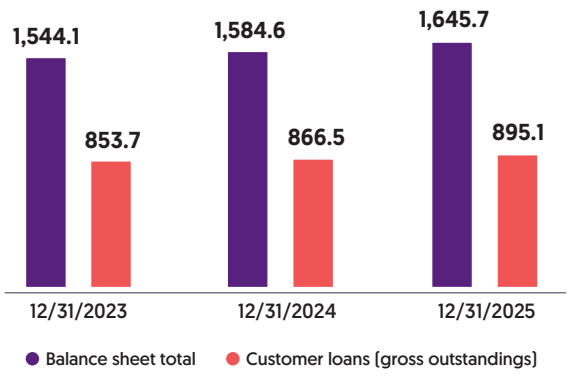


Business line contribution to income before tax in 2025 *(in %)*

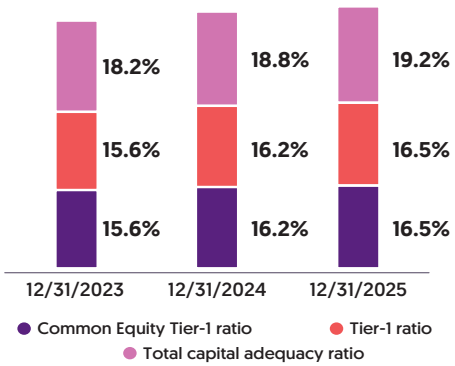


● Networks ● Financial Solutions & Expertise ● Digital & Payments ● Insurance

Activity *(in billions of euros)*



Prudential ratio *(in %)*



Liquidity reserves *(in billions of euros)*

302 12/31/2023

302 12/31/2024

305 12/31/2025



Ratings as of December 31, 2025

Long-and short-term ratings

The ratings concern BPCE and also apply to Groupe BPCE.

	FitchRatings	Moody's Ratings	R&I	Standard & Poor's
Long-term senior preferred rating	A+	A1	A+	A+
Short-term rating	F1	P-1	-	A-1
Outlook	Stable	Negative	Stable	Stable

Non-financial ratings 2025

ISS ESG	MSCI	SUSTAINALYTICS	CDP
C+ prime	AA	15.5	A-

Key non-financial figures

€1.2bn
in energy renovation financing (Individual clients - Retail banking)

€5.3bn
in transition and decarbonization financing (Corporate clients - Retail banking)

€4.2bn
in green and social public issues in 2025

x 2
growth in green revenues equal to 2 X the growth in total revenues (Natixis CIB)

92/100
index on gender equality 2025



BPCE indicators[1]

Summary Income statement

in millions of euros	2025	2024	2023
Net banking income	12,627	11,722	11,009
Gross operating income	3,363	3,076	2,495
Income before tax	2,757	2,503	1,945
Net income attributable to equity holders of the parent	**1,834**	**1,712**	**1,229**

Financial structure

in billions of euros	12/31/2025	12/31/2024	12/31/2023
Equity attributable to equity holders of the parent	29.1	29.4	27.8
Tier-1 capital	20.6	20.3	20.0
Tier-1 ratio	11.1%	11.5%	11.7%
Total capital adequacy ratio	17.7%	18.4%	18.6%

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



1 Presentation of Groupe BPCE

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1.1 Group history

Groupe BPCE was established in 2009 through the merger of the Banque Populaire and Caisse d'Epargne groups. This marked the combination of two leading cooperative banks, created in 1878 and 1818, respectively, sharing common values rooted in solidarity, a local presence, democratic governance and a long-term vision.

The first step took place in 2006, with the creation of Natixis from the merger of Ixis and Natexis Banques Populaires.

In 2021, Natixis shares were delisted and the Group simplified its organization. It thereby strengthens its universal cooperative banking model.

True to its roots and history, Groupe BPCE supports the major changes of today, whether they be societal, environmental or digital.

BANQUE POPULAIRE

1878 — **First Banque Populaire founded**
The Banques Populaires were founded by and for entrepreneurs, to make it easier to finance their projects.

1917 — The Banques Populaires quickly become **major players in their region's economy**, working for craftsmen, small retailers, and SMEs.

1962 — The Banques Populaires **open their services to individual customers.**

1998 — The acquisition of Natexis gives the Groupe Banque Populaire a **listed vehicle**.

CAISSE D'EPARGNE

1818 — **First Caisse d'Epargne founded**
in order to promote, collect and manage individual savings.

1835 — The Caisses d'Epargne become "private institutions in the public interest".

1895 — The Caisses d'Epargne conduct **operations of general interest**.

1983 — The Caisses d'Epargne become **not-for-profit credit institutions**.

1999 — The Caisses d'Epargne become **cooperative banks**.

2004 — By purchasing CDC Ixis, the Groupe Caisse d'Epargne **branches out into investment banking.**

2006

THE BANQUE POPULAIRE AND CAISSE D'EPARGNE GROUPS UNITE THEIR STRENGTHS BY CREATING A JOINT SUBSIDIARY, NATIXIS

2009

Creation of Groupe BPCE
No. 2 banking group in France through the merger of the Banque Populaire and Caisse d'Epargne groups

2010

First strategic plan of the "Ensemble" group, a construction plan: concentration of resources on the Group's core business lines; refocusing of Natixis; simplification of the Group's structure; synergies developed between networks, insurance and specialized financial services; enhanced solvency and liquidity.

2014

"Growing differently", a plan for the development of the Group: growth in market share in retail banking; major positions in asset management and savings; international development of Natixis; creation of an integrated insurance platform; launch of the Group's digitization; continued strengthening of solvency and liquidity.

2017

"TEC 2020", a Group transformation plan: finalization of regional bank mergers; grouping of business lines and resources to serve the networks; refocusing and disposal of assets (CFF, international retail, etc.); creation of a major player in interest rate and insurance management; the Group's commitment and responsiveness in supporting the economy during the health crisis; construction of shared digital platforms.

2019

- Purchase of a **50.1% stake in Oney Bank alongside Auchan Holding**.
- Integration of Crédit Foncier's activities and expertise and integration of Natixis' Specialized Financial Services business lines within BPCE.
- **Groupe BPCE becomes the first Premium Partner of the Paris 2024 Olympic and Paralympic Games**.
- **Signing of the Principles for Responsible Banking**: the Group undertakes to strategically align its activities with the United Nations Sustainable Development Goals and the Paris Climate Agreement.

2020

Creation of Ostrum Asset Management, a major player in rate and insurance management in Europe.

2021

- Launch of the **"BPCE 2024" strategic plan, an ambitious development plan in line with the transformation of society**, to become a leader in banking, insurance and asset management for all.
- **Delisting of Natixis**.
- Creation of the **Global Financial Services division** including the Asset & Wealth Management and Corporate & Investment Banking businesses.

2022

- **Nicolas Namias becomes Chairman of the Management Board of BPCE following Laurent Mignon.**
- Integration of the Insurance and Payments activities into BPCE.
- Acquisition by Natixis IM of La Banque Postale's stakes in Ostrum AM and AEW Europe.
- Sale of Bimpli, a subsidiary of Groupe BPCE and a leading player in employee benefits and services in France, to Swile – of which Groupe BPCE has become the largest shareholder – in order to create a world leader.
- BPCE Towers become the Group's common home.

2024

- **Groupe BPCE launches its VISION 2030 strategic project**, resolutely focused on the growth and diversification of its activities, and with commercial, financial and non-financial objectives for 2026.
- **Éric Fougère is elected Chairman of the Supervisory Board of BPCE**. He is also Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté.
- **BPCE and BNP Paribas forge a strategic partnership** to create the No. 1 payment processor in France, in the top 3 in Europe.
- As the first Premium Partner of the event, **Groupe BPCE is making a decisive contribution to the success of the Paris 2024 Olympic and Paralympic Games**.

2025

- Launch of a project for a **common technological platform for the Banques Populaires and the Caisses d'Epargne**, scheduled to be implemented by 2028.
- **Creation of BPCE Equipment Solutions**, which enables Groupe BPCE to become the European leader in equipment leasing.
- **Groupe BPCE commits to housing and real estate,** and creates a new dedicated business line.
- BPCE signs an agreement with the Portuguese State and the Portuguese Resolution Fund to become **a 100% shareholder in novobanco.**
- BPCE is the first financial institution in Europe to issue a **bond dedicated to the defense sector.**

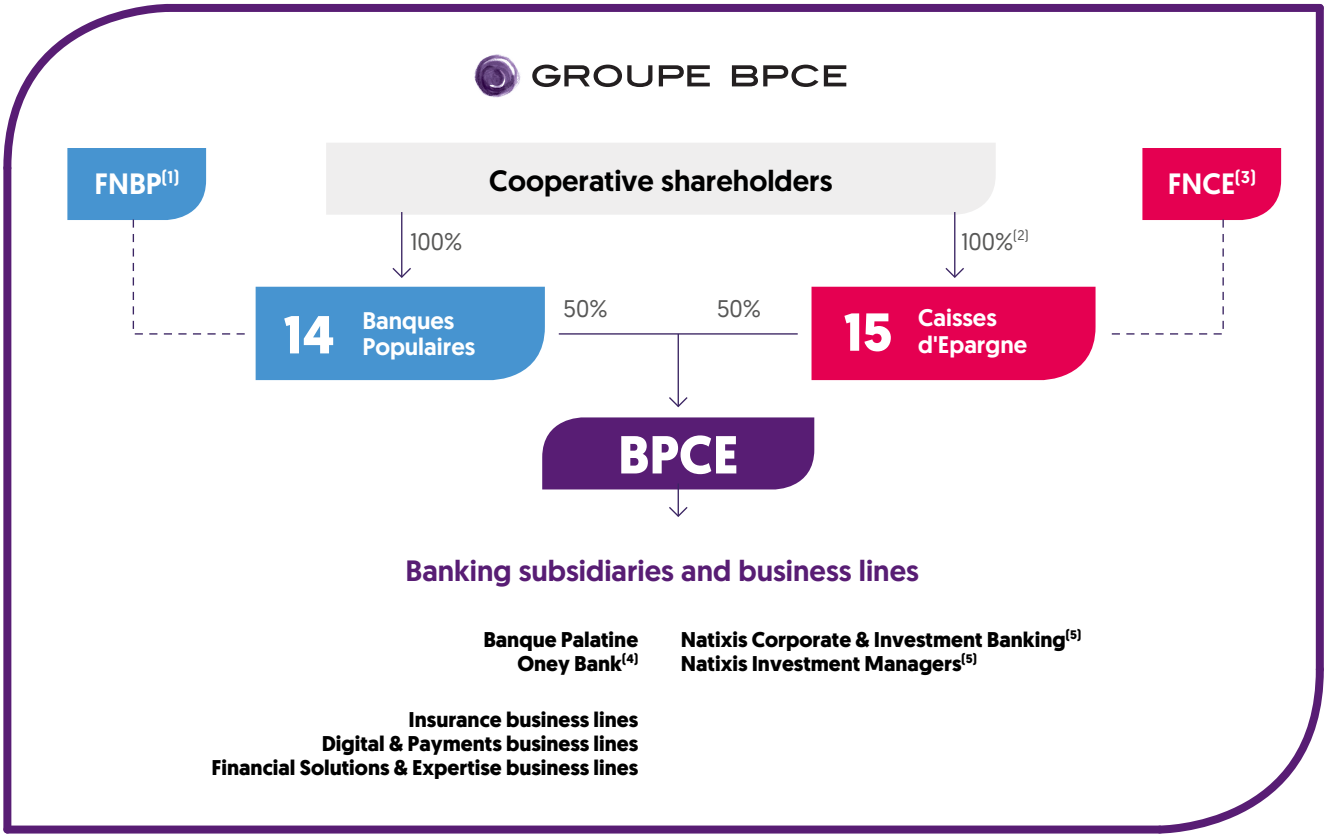
1.2 Understanding the Group's organization

The Banques Populaires and the Caisses d'Epargne are owned by 9.6 million cooperative shareholders. This highly stable shareholding structure is imbued with a strong cooperative spirit.

The 14 Banques Populaires and the 15 Caisses d'Epargne hold an equal 100% stake in BPCE, which is responsible for defining the Group's policy and strategic orientations, and coordinating the commercial policies of each network.

The Banques Populaires and Caisses d'Epargne are banks in their own right. They collect deposits and savings, distribute loans and define their priorities locally.

The Fédération Nationale des Banques Populaires (FNBP) and the Fédération Nationale des Caisses d'Epargne (FNCE), the bodies that provide deliberation, communication and representation for the two networks and their cooperative shareholders, play an essential role in defining, coordinating and promoting the banks' cooperative spirit and social responsibility initiatives, in accordance with Groupe BPCE's commercial and financial objectives. Persons representative of their regional economies sit on the Board of Directors of the Banques Populaires and on the Steering and Supervisory Board of the Caisses d'Epargne. Their resources are first and foremost allocated to meet the needs of local areas and regional customers.



(1) Fédération Nationale des Banques Populaires
(2) Indirectly through local savings companies (LSCs)
(3) Fédération Nationale des Caisses D'Epargne
(4) 50.1% owned
(5) Indirectly through Natixis SA

Group architecture

1 Two BPCE cooperative shareholder networks

Under the cooperative banking model, the cooperative shareholders are the focal point of the Group's governance.

The Banques Populaires and Caisses d'Epargne are credit institutions wholly-owned by their cooperative shareholders (via LSCs – Local Savings Companies – for the Caisses d'Epargne).

Cooperative shareholding customers – both individuals and legal entities – **play an active part in the life, ambitions and development of their bank.**

Being a cooperative shareholder means owning a cooperative share (a percentage of the share capital not quoted on the stock exchange), representing a portion of the share capital in a Banque Populaire or an LSC for a Caisse d'Epargne, and playing a role in the bank's operation by taking part in General Meetings and voting to approve the financial statements and resolutions, validating management decisions and electing directors.

Each institution is governed by a Board of Directors and a Chief Executive Officer for the Banques Populaires, or a Steering and Supervisory Board (COS) and a Management Board for the Caisses d'Epargne.

SEE **CHAPTER 4**
"REPORT ON CORPORATE GOVERNANCE"

2 BPCE, a collective serving the Group's ambitions

BPCE brings together the central institution of Groupe BPCE, the retail and global business lines, as well as the resource pools. To support the Group's performance, development and strategic ambitions, BPCE ensures the coordination, consistency and synergies between its various brands and companies.

- **The central institution, BPCE SA, is responsible for defining the policy and strategic orientations of the Group and each of the two networks.**

The main duties of the central institution, as defined by the French act of June 18, 2009, are to:

- coordinate trade policies;
- represent the Group and its networks, and negotiate national/international agreements on their behalf;
- represent the Group and its networks as an employer;
- take all necessary measures to ensure the Group's liquidity and solvency, risk management and internal control.

All banks affiliated with the central institution are covered by a guarantee and solidarity mechanism.

- **Beyond the central institution, BPCE brings together the following business lines, to serve the Group's development:**
  - Insurance
  - Digital & Payments
  - Financial Solutions & Expertise
  - BPCE Technologies & Opérations
  - Corporate & Investment Banking
  - Asset & Wealth Management

BPCE also includes Banque Palatine, Natixis Algérie and Crédit Foncier.

Thus, Groupe BPCE is made up of the two major cooperative networks, Banque Populaire and Caisse d'Epargne, as well as BPCE, that brings together the central institution, the retail and global business lines, and the resource groups.

REFER TO **CHAPTER 1**
"PRESENTATION OF GROUPE BPCE"

1.3 Highlights in 2025

January

Banques Populaires and Caisses d'Epargne encourage the improvement of energy performance of dwellings by integrating impact into their home loans. This offering proposes a reduction in the interest rate to homeowners with an Energy Performance Diagnosis between E and G who carry out work to improve it by two letters.



The Banques Populaires and Caisses d'Epargne are the first banks in France to offer the online subscription of an individual retirement savings plan (PER).

February

Groupe BPCE and Eurogroup Consulting announce the creation of BPCE Partenaire Conseil, a new structure that supports clients of the Banques Populaires, Caisses d'Epargne and other Group institutions in their development, adaptation and transformation projects.

Groupe BPCE launches a project for a common technological platform for the Banques Populaires and the Caisses d'Epargne. Within four years, the Banques Populaires and Caisses d'Epargne will be able to use the same information system instead of two, which will be a source of greater efficiency.



Groupe BPCE strengthens its commitment to the energy transition by signing an electricity purchase agreement with Opale, a regional SME that is a pioneer in the development of green energy projects. Energy production will cover around 11% of the Group's annual consumption.

BPCE and BNP Paribas create Estreem, the French leader and major European player in payment processing. Estreem will process all card payments in Europe for Groupe BPCE and BNP Paribas, *i.e.* 17 billion transactions per year, and will process 30% of the volume of card payments in France. The company's ambition is also to be among the Top 3 processors in Europe.

Banque Populaire launches its "*Nouvel Installé en Agriculture*" loan, at a preferential rate and with a budget of €100 million, to support the installation of farmers and winegrowers and meet the growing needs of the agricultural sector.

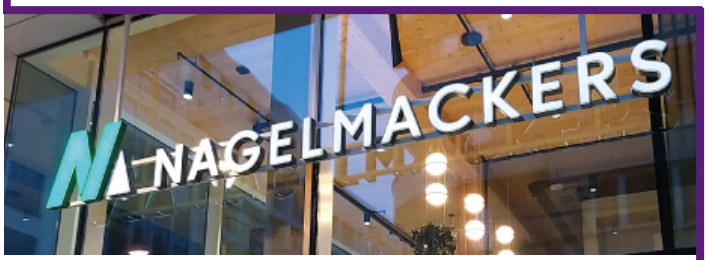
March

With the acquisition of Société Générale Equipment Finance, renamed BPCE Equipment Solutions, BPCE becomes the European leader in capital goods leasing and a leading global player. Present in 24 countries, BPCE Equipment Solutions manages a portfolio of €15 billion in outstandings.

BPCE EQUIPMENT SOLUTIONS

Caisse d'Epargne Hauts de France (CEHDF) finalizes the acquisition of Nagelmackers, a Belgian banking institution founded in the 18th century and a benchmark in the Personal and Private Banking market. This operation accelerates CEHDF's expansion in Belgium, where it has been active for ten years via its Caisse d'Epargne Belgium branch, dedicated to large corporates and real estate operators.

Groupe BPCE strengthens its commitment to housing and real estate by creating a new business line based on three strategic priorities: "Offering more housing in all regions"; "Promoting access to housing for the French people and the enhancement of their assets"; "Supporting households in the renovation and adaptation of their homes".



As part of the European CSRD directive, Groupe BPCE publishes its first sustainability report and reaffirms its ambition to make impact accessible to all, thanks to the power of local solutions, as close as possible to the needs of its clients and the regions.

Natixis Interépargne and HSBC Global Asset Management enter into a contract for the marketing of employee and pension savings schemes and services, following the acquisition of HSBC Epargne Entreprise by Natixis Interépargne.

April

Caisse d'Epargne strengthens its commitment to sport by signing a partnership with Piscine de Demain. This partnership aims to modernize aquatic facilities managed by local authorities, promote the environmental transition and make quality sports facilities accessible to as many people as possible.

Faced with the rising cost of living in France, Banque Populaire and Caisse d'Epargne launch a student loan without a personal guarantee or means testing. Their goal is to support more than 50,000 students in France by 2025.



The Banques Populaires and Caisses d'Epargne are the first banks to launch the Climate Future Savings Plan (PEAC), drawing on the expertise of BPCE Assurances. This new savings solution is aimed at young people under the age of 21 living in France to finance their future projects, such as a first property purchase, and invest in the ecological transition.

May



Banque Populaire and Caisse d'Epargne are the first banks in France to set up €200 million in loans with the European Investment Bank for the agricultural sector. The operation will support the acquisition and modernization of farms, as well as investment in sustainable technologies. In addition, 30% of the funds will be dedicated to projects helping to promote action in favor of the climate, the efficient use of water resources and biodiversity protection

Groupe BPCE commits to helping Banque Populaire and Caisse d'Epargne clients who have overcome male cancer. They will now be able to take out a loan insurance policy for a personal or professional real estate project co-insured by BPCE Assurances and CNP Assurances, with no additional premiums or exclusions, even partial ones. This initiative goes far beyond the provisions of the AERAS convention governing the right to be forgotten.



Already available to its corporate clients, Banque Populaire extends its Impact Loan to professionals and farmers in order to highlight their commitment to social and environmental responsibility, while offering them advantageous financing conditions.

Natixis Investment Managers (IM) announces a plan to merge its affiliated asset management companies Mirova and Thematics AM. By combining the complementary strengths of the two companies and their respective commitments to sustainable investment, Natixis IM would create a new global benchmark in thematic management with a unique offering that combines innovation and a positive impact.

June

Groupe BPCE signs a Memorandum of Understanding to acquire novobanco, Portugal's fourth-largest bank. This transaction would be the largest cross-border banking acquisition in the Eurozone in more than 10 years. On completion of the transaction, Portugal would become the Group's second-largest domestic retail market.

BPCE

novobanco

Banque Populaire and Caisse d'Epargne are the first French banks to sign an agreement with the European Investment Bank to support defense SMEs. Through this €300 million financing package, Groupe BPCE will play a key role in strengthening the competitiveness and innovation of French companies, while meeting the challenges of our country's sovereignty.

Banque Populaire and Caisse d'Epargne create impact home insurance to reward their policyholders' eco-responsible commitment, thanks to the energy and climate transition discount, a progressive pricing system applied to multi-risk home (MRH) insurance contracts.



July

Banque Populaire launches EXTRA +X, its new exclusive loyalty program for its 5.1 million client-cooperative shareholders, who contribute locally to its collective success.



Natixis IM announces the acquisition by its affiliated asset management company Gateway Investment Advisers of the activities of Belmont Capital Group, based in Los Angeles. This acquisition will contribute, in particular, to strengthening its presence in the fast-growing options strategies in dedicated accounts segment in the United States.



Natixis CIB obtains a banking license in Japan, allowing it to offer comprehensive support in the Japanese market to its clients.

August

BPCE successfully finalizes the first "European Defence bond" issued by a financial institution in Europe. The placement of this €750 million preferred senior security issue, with a five-year maturity, was secured by Natixis Corporate & Investment Banking. The funds raised will be used to finance and refinance assets in the defense sector.

September

Banque Populaire and Caisse d'Epargne offer clients over 60 the Reverse Mortgage (*Prêt Viager Hypothécaire*). This is guaranteed by a mortgage taken out on a property belonging to the borrower. The amount of the reverse mortgage is determined according to the value of the property appraised and the borrower's personal situation.





Banque Populaire and Caisse d'Epargne expand their energy renovation offering with Cozynergy, Groupe BPCE's energy renovation subsidiary. Among the new features: the AI-enriched renovation simulator.

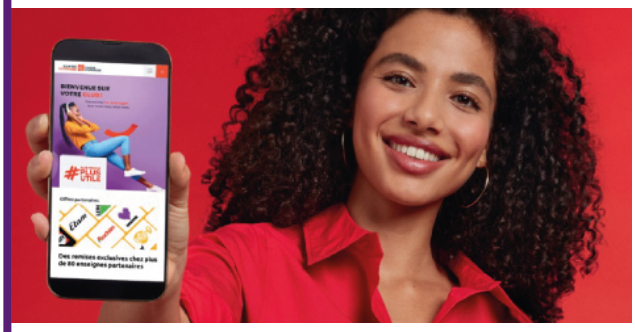
October

BPCE Assurances successfully launches its first public issue of subordinated debt, with nearly 58% from international investors and an order book oversubscribed 14 times for a total of €9.5 billion. This transaction is a major milestone in the development of BPCE Assurances, marking its inaugural access to the capital markets

November

With ratios at June 30, 2025 of 16.3% for the CET1 ratio and 19.1% for the total capital adequacy ratio, Groupe BPCE is well above the prudential capital requirements applicable as of January 1, 2026.

With the Cooperative shareholders' club, the 15 regional Caisses d'Epargne offer a new community space and new benefits to their 4.5 million cooperative shareholder clients, making their commitment to the regions even more tangible.



Caisse d'Epargne and BPCE Partenaire Conseil launch a strategic consulting offer dedicated to local authorities. The objective is to enable them to improve their performance and strengthen their investment capacities through three key services: the "360° Performance Diagnostic", the "Satellite Audit" and the "HR Diagnosis".



Groupe BPCE accelerates the adoption of generative Artificial Intelligence for clients, advisors and all employees, and crosses the threshold of one in two employees using AI on a daily basis.

Banque Populaire and Caisse d'Epargne offer their professional and corporate clients the new "Invoice Management" service operated by iPaidThat, a French platform approved by the French Directorate General of Public Finances (DGFiP) and a subsidiary of Groupe BPCE. They can now, in this same interface, better manage their accounting, steer their cash flow and collaborate with their chartered accountants.



December

Groupe BPCE accelerates its own energy transition by partnering with H2air, a French independent producer of renewable electricity, to source its renewable energy. With the signing of this second major contract, nearly 30% of Groupe BPCE's energy needs will be covered.

1.4 The Group's business lines

Retail Banking and related business lines

BANQUE POPULAIRE

CAISSE D'EPARGNE

oney

PALATINE
l'Art d'Être Banquier

- → Banking & Financial services
- → Advisory Services & Specialized Financing
- → Insurance
- → Digital & Payments

Global business lines

NATIXIS
CORPORATE AND INVESTMENT BANKING

NATIXIS
INVESTMENT MANAGERS

- → Corporate & Investment Banking
- → Asset & Wealth Management

1.4.1 Retail Banking and Insurance

Banques Populaires

The 14 Banques Populaires are shareholders in BPCE on an equal footing with the Caisses d'Epargne, and are fully-fledged banks owned by their cooperative shareholders. They form a first-rate banking network made up of 12 regional Banques Populaires and two national affinity banks: CASDEN Banque Populaire, the benchmark bank for the French public sector, and Crédit Coopératif, the bank for the social and solidarity economy.

The Banques Populaires are actively involved in local communities and remain true to their entrepreneurial roots, providing their individual, professional, agricultural/wine growing, association, corporate and institutional clients with a full range of financing, savings, insurance, payment and specialized financial solutions (such as private management, leasing, factoring and social engineering).

The Banques Populaires are wholly-owned by their cooperative shareholders. The strength and durability of their cooperative model is based on balanced governance. Members are cooperative shareholders, co-owners of their bank's capital, through the purchase of shares. They elect the directors, who are committed local personalities, at the General Meeting, reinforcing the local character of Banque Populaire institutions.

Measured and recognized commitments

Each year, the Banques Populaires measure the cooperative and responsible actions they carry out in their regions, mainly in three areas: local proximity, entrepreneurial culture, and cooperative and sustainable commitment. These actions are listed in the cooperative and societal footprint, a tool based on ISO 26000 (the international standard for CSR) which references all the voluntary, non-regulatory and non-commercial actions carried out by the 14 Banques Populaires.

2025 Key figures

14
Banques Populaires

5.1
million cooperative shareholders

9
million clients

27,690
employees

€344.3 bn
in savings deposits

€273.2 bn
in loan outstandings

€6.8 bn
in net banking income



In 2025

- Launch of the Impact Home Loan, enabling clients to obtain a reduction in interest rates if they improve the energy performance of their homes. More than 5,000 contracts implemented for a total of €870 million in 2025.
- Deployment of numerous initiatives aimed at young people, in terms of education, entrepreneurship or financial accessibility.
- Support for the agricultural sector with the Farmers' Impact Loan (already available for Professionals and Corporate clients), the "*Nouvel Installé en Agriculture*" Loan and the Initiative for French Agriculture (INAF) program.
- Signing of an agreement with the European Investment Bank (EIB) to support SMEs in the defense sector, with a €300 million loan to facilitate access to finance for security and defense-related projects.

Individual customers

2025 was marked by a significant recovery in the real estate market, with a +55% increase in new home loans at the end of December compared to the previous year for the entire Banque Populaire network. This surge in activity led to a +1% increase in new relationships. In consumer loans, sustained growth of +4.4% in commitments was observed at the end of December 2025. The number of principal active clients also continued to grow, reaching 4.8 million at the end of December 2025, with more than 2 million clients equipped with the Cristal agreement, a bundled offer of products and services for day-to-day current account management launched in 2019.

In terms of digital tools, 3.7 million clients are equipped with remote banking and enrolled in Sécur'Pass. Over the last three months, 93% of clients who made online payments were equipped with Sécur'Pass, demonstrating their commitment to digital services.

However, despite the recovery in real estate loans, the non-life insurance (IARD) and personal protection insurance sector recorded a 2% decline in gross sales at the end of December.

In 2025, several initiatives were launched to strengthen the commitment of the Banques Populaires to the energy transition and sustainability. The launch of the Impact Home Loan allows clients to obtain an interest rate reduction if they improve the energy performance of their homes. The Banques Populaires have supported nearly 18,500 clients in their energy renovation projects, with an amount of financing of €332 million, up 19% compared to 2024.

Impact home insurance was launched to encourage eco-responsible policyholder behavior.

In collaboration with Cozynergy, a free energy renovation diagnosis is now available, facilitating clients' access to grants and subsidies.

The Zero Interest Plus Loan (PTZ+X) was renewed to support home ownership for young first-time buyers, while an innovative financing solution, the reverse mortgage, was offered to clients over 60.

Lastly, numerous initiatives aimed at young people, in terms of education, entrepreneurship or financial accessibility were carried out.

- As part of its partnership with the Cnam, Banque Populaire has developed a program specifically designed to support young entrepreneurs.
- To support students with the rising cost of living, Banque Populaire launched a student loan with no personal guarantee or means testing. This scheme aims to help more than 50,000 students in France.
- Banque Populaire has also reinvented its mobile application for teenagers, allowing young people to manage their money independently while reassuring their parents thanks to a supervision interface.

In November, Banque Populaire launched a comprehensive and attractive banking offer aimed at 18-25 year-olds for just €2 a month.

Finally, the "EXTRA +X" loyalty program, which is free and non-binding, rewards the loyalty of cooperative shareholders and clients by enabling them to save money throughout the year.

€22.2 bn
in new loans, +34.7%

€164.2 bn
in loan outstandings, +0.5%

€204 bn
in savings deposits, +2.4%

327,914
new non-life insurance (IARD) and personal protection policies

Private banking

The private banking market enjoyed strong performance in 2025, with all Banques Populaires increasing both in terms of outstandings and the number of clients.

Business assets thus grew by 3.8%, reflecting good development trend in this buoyant market. Outstandings also increased by +4.2% over the same period. Gross insurance inflows grew by 7.5% in private banking, in line with market trends. There was also a strong momentum in structured funds, with inflows of €467 million at the end of December 2025, for a target of €300 million by 2025.

In 2025, the Banques Populaires' activity was sustained in private banking, with an increase in total customer outstandings of +4.2% to reach €105.5 billion under management.

577,000
clients, +3.8%

€105.5 bn
under management, +4.2%

Professional clients

In an uncertain economic and political environment, the Banques Populaires have reaffirmed their commitment to all professionals: craftspeople, retailers, liberal professions and farmers, throughout their career: creation, development, transfer and transmission. They recorded a positive development in terms of winning new clients:

- Agriculture and wine growing: +5.6% (excluding BRED and Crédit Coopératif)
- Healthcare: +4.4% (excluding BRED and Crédit Coopératif)
- Franchising: +3.4% (excluding BRED and Crédit Coopératif)

This momentum is accompanied by an increase in bank and financial savings inflows, thus strengthening the strength of the Banques Populaires' balance sheets. In addition, sales of electronic payment solutions for merchants also increased, as did the stock of business cards.

Medium- and long-term loan financing grew by +13.8%, as well as leasing at +22%, underlining the commitment of the Banques Populaires to supporting professionals in their projects, even in a context of uncertainty.

In addition, demand for insurance (multi-risk and automotive) maintained a sustained pace, with strong growth in the number of new employee savings contracts (+11%), meeting the needs of preparing for retirement and retaining company employees in a context of labor shortage.

Client satisfaction also improved, with an NPS reaching +22, reflecting the daily support of the Banques Populaires' Pro advisors.
In 2025, the Banques Populaires demonstrated an ongoing commitment to professionals, through various initiatives tailored to their specific needs.
A new invoice management service was launched via the online platform, operated by iPaidThat. This service, accessible free of charge, enables professional clients to anticipate the regulations on electronic invoicing coming into force in September 2026. Professionals can thus optimize their cash flow, shorten payment times and simplify the collection of accounting documents.

Several specific initiatives have been put in place to support the agricultural sector:

- Impact loan to professionals and farmers: expansion to enhance their CSR commitments. This loan promotes their transition to sustainable practices and offers advantageous financing conditions.
- "*Nouvel Installé en Agriculture*" loan: preferential rate of 1.90% with a budget of €100 million to finance the installation of new farmers and winegrowers.
- White Paper: a practical guide on wealth building in agriculture, co-produced with La France Agricole.
- French Agriculture Initiative Program (INAF): free guarantee instrument to support the creation of added value and generational renewal in the sector.

Already a long-standing partner of many professional health organizations (*Fédération Nationale des Infirmiers*, *Fédération Française des Masseurs Kinésithérapeutes Rééducateurs*), in 2025, Banque Populaire formed a partnership with the *Union des Syndicats de Pharmaciens d'Officine* and launched the "*Forfait Monétique Santé*" to facilitate the collection of credit card fees. In addition, through its NextSanté network, it helps to boost healthcare innovation, fight against medical deserts and improve access to local care for all.

876,000
clients

465,563
tradesmen

161,867
liberal professionals

64,182
farmers

€46.8 bn
in loan outstandings, +1.2%

Corporate clients

In 2025, the momentum of client acquisition was maintained with the acquisition of more than 11,800 corporate clients, up by 3.3%, and a particularly marked development in mid-sized company segment with growth of 7%, in line with its strategic mid-sized company program. Nevertheless, the goodwill remains impacted by the high level of business insolvencies, with a decrease in the intensity of relationships and a slight decrease of 0.2% in the stock of active and active equipped clients. The increase in credit flows from corporate clients was above inflation, at +1.8%.

Banque Populaire continued to support its clients with a +7.3% increase in its investment loan outstandings for corporate clients (at the end of December 2025), while continuing to meet their working capital needs with nearly €10 billion (€9.2 billion up 1.5%) in short-term financing. This momentum was accompanied by an increase in client satisfaction, which gained ground with an NPS of +20, one point higher than last year.

In line with the Climate priority of Groupe BPCE's VISION 2030 strategic project, the Banques Populaires accelerated the ESG transition of their clients in 2025. Following the roll-out of the "BP impact" loan nationwide in 2023, nearly 700 companies were supported with nearly €633 million in impact financing, in addition to around 100 that had subscribed to an incentive contract incorporating ESG criteria. As part of the challenges of business transition, the Banques Populaires continue to offer tools that promote the digital transition and meet regulatory needs such as digital invoicing.

Banque Populaire also responds to the HR challenges of companies within the framework of the law on value sharing. The number of clients supported in employee savings increased by 44%.

Banque Populaire signed an agreement with the EIB to support SMEs in the defense sector, with a €300 million loan to facilitate access to finance for security and defense-related projects. This operation is the first signed by the EIB with a French banking group, and the second in Europe, as part of the new €3 billion package dedicated to European SMEs active in security and defense. The aim is to facilitate access to finance for SMEs investing in strategic areas such as cybersecurity, surveillance, resilience and defense technologies.

This day-to-day support for corporate clients has resulted in the best of awards: for the sixteenth consecutive year, Banque Populaire was recognized as the leading bank for businesses (Source: Kantar).

168,900
corporate clients, +2%

225,300
non-profits and institutions, +0.4%

1st
bank for corporates, 44% are clients

€47.6 bn
of medium- and long-term loan outstandings, +3.7%

Communication

2025 was marked by active communication among professionals and companies, notably through a powerful radio communication system, the presence at more than 17 events and a notable acceleration on social networks with, for example, the successful launch of a TikTok account to target young entrepreneurs.
Unveiled in December 2024, the new Banque Populaire brand film, based on a vision of success that radiates with a positive impact on our regions, was broadcast throughout the year on television, in VOL and in cinemas. The year was also marked by the first institutional communication for Banque Populaire. Through a campaign in the national daily press, Banque Populaire illustrated its role as a source of vitality for the regions. In November and December, Banque Populaire communicated with young people about its new offer dedicated to 18-25 year olds, with a large-scale display, social network and influence system. In addition, the brand has reaffirmed its commitment until 2029 as a shipowner, partner and patron in the world of sailing and surfing, notably with the announcement of the construction of an IMOCA to take part in the 2028 Vendée Globe. Banque Populaire has also signed up alongside Armel Le Cléach' and Sébastien Josse in the Transat Café l'Or. Lastly, Banque Populaire also launched its Act for Water initiative and raised awareness of its preservation through various communication actions with the general public.

CASDEN Banque Populaire

In 2025, CASDEN Banque Populaire, the cooperative bank for members of the French civil service, launched its strategic plan "Resolutely CASDEN". An ambitious project in which the bank aims to become, by 2030, the bank of one in four civil servants. With this strategic plan, it is asserting itself as a cooperative, affinity bank with a positive impact, committed to public officials and attentive to its social responsibility.

In 2025, CASDEN Banque Populaire continued its development with 91,778 new cooperative shareholders. It now has 2,093,235 cooperative shareholders, 85% of whom are also Banque Populaire clients.

In 2025, Parnasse Garanties, CASDEN's guarantee insurance subsidiary, developed its own strategic plan in line with the bank's objectives and those of its secondary shareholder, MGEN. This plan focuses on two main areas: strengthening the existing model, by capitalizing on its strengths, and exploiting the potential for additional development.
2025 was marked by the celebration of 50 years of partnership between CASDEN and the Banques Populaires. Twelve regional events took place, bringing together institutional partners, clients, cooperative shareholders and employees.

For International Public Service Day, CASDEN initiated the "*Défi des Pas*" (step challenge), which raised €30,000 for the Hospitals Foundation thanks to the participation of 11,639 agents who accumulated 875 million steps.
CASDEN has also launched several initiatives in terms of awareness and education, including an educational exhibition in partnership with the Foundation for the Memory of Slavery, and a campaign to raise awareness of psychiatry, in collaboration with the French Hospital Federation, incorporating communication actions on mental health.

Finally, CASDEN invested in digital innovation by launching a new personal space on its casden.fr site, offering cooperative shareholders a smooth and intuitive digital experience. The implementation of a virtual assistant on the site was a major step forward in answering cooperative shareholders' questions independently.

2,093,235
cooperative shareholders

10,364
activists: 249 CASDEN delegates and 10,115 correspondents

Crédit Coopératif

As a reference bank for the social and solidarity economy, real economy companies and committed individual customers, Crédit Coopératif is committed alongside its client-cooperative shareholders to build a fairer, more inclusive, more local economy that is respectful of the environment.

In 2025, Crédit Coopératif recorded an increase in the number of its clients, particularly individual customers (+3.7% excluding protected adults).This momentum is reflected in a significant increase in the number of its cooperative shareholders, both legal entities (+3.0%) and individual customers (+9.8%), as well as in the granting of loans (+5.7%) and fees and commissions (+6.6%).

The year was marked by the launch of its strategic plan entitled "100% committed", a development plan aimed at strengthening its different banking model, serving societal and environmental transitions. Key metrics such as the share of green loans, the cooperative shareholder base, and the number and type of clients were established. The first targets of this plan have been achieved: such as the share of green loans for individual customers (6.3% for a target of 5%) and legal entities (15.8% for a target of 15%).

Crédit Coopératif is also preparing the acquisition of Anytime from Orange Bank to enhance its digital offering for associations. Private impact banking and impact investment banking were launched, responding to a growing demand for banking services that combine financial performance and social utility. Finally, the legal bank Avenir Crédit Coopératif was created to safeguard the business of corporate clients.

Crédit Coopératif's three business line subsidiaries recorded sustained activity:

- Ecofi, the listed asset management company of the Groupe Crédit Coopératif, maintained dynamic net inflows exceeding €1 billion for the second consecutive year, demonstrating the confidence of investors. The historic monetary mutual fund (SICAV), Ecofi Trésorerie, has exceeded the €6 billion threshold in outstandings, consolidating its position in the market. In addition, Ecofi Smart Transition, a mutual fund of European equities aligned with the Paris Agreement, crossed the €250 million threshold, representing inflows of around €200 million in just a few months, illustrating clients' interest in the search of meaning and Ecofi's commitment to sustainable finance.
- ESFIN Gestion, an asset management company subsidiary of Crédit Coopératif that manages more than €300 million, saw strong growth in its fundraising activity on behalf of third parties, with four rounds in progress, including the InvESS Ile de France Développement Fund, dedicated to the SSE and impact. Disposals also reached a historic amount of more than €47 million, demonstrating ESFIN Gestion's ability to deliver returns and liquidity for its subscribers. By strengthening its partnership with Banque des Territoires and France 2030, ESFIN Gestion has supported more than 60 structures with equity, for an amount deployed of more than €27 million, illustrating ESFIN Gestion's commitment in the sector.
- Lastly, BTP Banque, which finances SMEs and mid-sized companies in the Building and Public Works sector, enjoyed dynamic conquest with the acquisition of more than 1,000 new clients, in a context of a declining market. The bank made more than €1 billion in guarantees on the markets, with 20% of its medium-term loans labelled "green". The launch of the legal bank, Avenir BTP Banque, also marks an important step in preserving the business of clients.

149,412
cooperative shareholders

425,393
clients

€6.1 M
in donations, raised from solidarity-based products, distributed to 58 associations

€2.9 bn
in new loans paid, +5.7%

Caisses d'Epargne

The 15 Caisses d'Epargne are equal shareholders of BPCE with the Banques Populaires, and are fully-fledged regional cooperative banks. Committed to local community life, they offer their individual, professional, association, corporate, institutional and local authority customers a comprehensive range of financing, savings, private management, insurance, payment and specialized financial services (such as leasing and factoring). They make decisions and act locally, in a short circuit, and reinvest their customers' savings where they live to finance useful projects close to home (schools, hospitals, associations, etc.).

As cooperative banks, the Caisse d'Epargne belong solely to their 4.4 million cooperative shareholders, who participate in the decisions of their bank, voting on resolutions at the General Meeting and electing their representatives, the 2,500 directors, from among their peers. Cooperative shareholders and directors are brought together in the local savings companies (LSC), which hold part of the capital of their Caisse d'Epargne and constitute a local tier, reinforcing the regional anchoring, proximity and expression of the cooperative shareholders.

At the service of local economic, social and environmental development

The Caisses d'Epargne are the only banks to provide long-term support to all players in a given region: individual customers, businesses, professionals, social housing and social and solidarity economy players, institutions, local authorities and associations. As such, they have the capacity to create the synergies required for local development.

In 2023, the 15 Caisses d'Epargne launched their Utility Contract to strengthen their commitment to the regions, for the benefit of those who live there.

This contract comprises 16 commitments broken down into concrete actions to be:

- **100% useful to economic development**: as banks serving all their customers and their territory, but also as local businesses and major employers in the region;
- **100% useful to the environmental transition:** by building solutions to enable everyone to become a player in this transition, and by financing projects that will help accelerate it in local areas;
- **100% useful to social progress**: as cooperative banks, having always been committed to the principles of solidarity and the fight against exclusion.

2025 Key figures

15
Caisses d'Epargne

4.5
million cooperative shareholders

16.2
million clients

32,450
employees

€566 bn
in savings deposits

€382 bn
in loan outstandings

€6.9 bn
in net banking income



In 2025

- Launch of the innovative VEGActive Protégé savings solution, designed by Vega Investment Solutions for individual customers
- Supporting professional and corporate clients in their compliance with regulations thanks to the integration into the client space of a dedicated invoice management solution (iPaidThat and Pulcéo)
- Generalization of the Multi-Risk Pro Complex Risks offer, which covers the comprehensive insurance needs of professional clients
- Confirmation of the historic commitment to social housing players, both in the traditional social component and in intermediate housing, with €1.3 billion in commitments

Individual customers

The Caisses d'Epargne business was strong in 2025 on the retail market.

In home loans, production was boosted by a market recovery in 2025 and amounts to €24.4 billion. The household market share of home loans stood at 14.06% in the third quarter of 2025. The Caisses d'Epargne have deployed several innovative solutions, in particular the impact home loan, for which outstandings already amount to €2 billion. Caisse d'Epargne is also continuing to support household housing and energy renovation through its dedicated offers and services and partnerships with players and professionals in the sector, including Cozynergy, Leroy Merlin and Vérisure.

In terms of inflows, the household market share stood at 9.24% in the third quarter of 2025. It remained at 13.93% on bank savings. The life insurance business was particularly buoyant, with gross inflows reaching €14 billion on a cumulative basis and generating an overall surplus of €4.7 billion. This activity was boosted by the marketing of Natixis loans, support for clients through retirement and the launch of innovative offers such as VEGActive Protégée, which combines the advantages of a structured fund with those of active management.

The Caisses d'Epargne developed their clients' insurance equipment thanks to the development of a global strategy on protection, property insurance, personal risk insurance and remote monitoring, etc.

In the end, the Caisses d'Epargne maintained their strong growth in client satisfaction in the retail market with an NPS of 26, *i.e.* +2 points compared to 2024 (data at November 2025).

Supporting young people and families has been a common thread in the strategy of the retail market, with a strong challenge to win new clients and provide access to banking services. New everyday banking services are being launched for single parents and young people. Caisse d'Epargne thus reaffirmed its presence with young people by launching the Ados (teens) app, which includes services adapted to their needs, particularly in terms of secure management of their cards and also advice and tutorials to familiarize them with how to manage their budget.

The year was marked by the launch of the innovative savings solution VEGActive Protégée, designed by VEGA Investment Solutions, a management company affiliated with Natixis Investment Managers. Thanks to this mutual fund, savers benefit from active management on the international markets and protection, at maturity, of 90% of the initial capital.

Finally, the Cooperative shareholders' Club, a new community space, gives the 4.4 million cooperative shareholders the opportunity to make their voices heard, support useful projects, have a positive impact and act locally within a community united by cooperative values.

€215 bn
in loan outstandings, +4.4%

€429 bn
in savings deposits, +0.9%

€14 bn
collected in life insurance, +4%

6.7 million
non-life insurance contracts marketed, +3%

High-net-worth clients

3.5 million Premium clients trust the Caisse d'Epargne to help them manage their assets. €324 billion in savings entrusted testify to this solid confidence.
In 2025, the business was enriched by 100,000 new high-net-worth clients.
In a context where the French aspiration to save more is still confirmed, the momentum around life insurance and individual retirement savings plans (PERI) was particularly noteworthy, with inflows of €10.5 billion and €3.5 billion in surpluses.
To better meet the expectations of high-net-worth clients, Caisse d'Epargne has enhanced its range of solutions, notably with the launch of the E-PER, enabling clients to prepare for retirement and reduce their taxes independently thanks to a smooth, digital process. It also launched new structured products, such as VEGActive Protégée, to offer innovative and protective responses, as well as an ETF fund offering. Access to its delegated management offer has been facilitated, now possible from €500 in life insurance. To provide long-term diversification value, Caisse d'Epargne is also developing access to unlisted assets, long reserved for institutional investors.

The satisfaction of high net-worth clients is constantly increasing, with a net promoter score (NPS) of +31.

Its commitment and excellence in the field of management to offer sustainable performance to its clients were once again rewarded with the *Corbeille d'honneur Mieux Vivre Votre Argent*, which recognizes the establishment with the highest number of awards in the history of the *Corbeille d'Or* since 1986.

3.5 million
Premium clients

€324 bn
in assets under management, +3.5%

Protected persons

The Caisses d'Epargne remain the leading bank for protected persons, persons under guardianship, trusteeship and dependent adults living at home in France. On the ground, over 220 specialized advisors are on-hand to assist family representatives and legal guardians.

Between 2009 and 2024, the share of protective measures opened, by age population, increased sharply for young adults and those over 60 years old. Family authority has replaced certain guardianship measures, but it has also made it possible to meet an unmet need by simplifying the procedures to be carried out. The number of beneficiaries of family authority is estimated at around 105,000 people at the end of 2025.

357,067
clients

€12.6 bn
in assets under management

Professional clients

At end 2025, the Caisses d'Epargne had won over 41,000 new clients, which represents an increase of +1.9% in business assets.

The loan momentum picked up again with €4.3 billion in new loan commitments, an increase of +8% compared with 2024. The use of specialized financing also showed positive momentum: on the one hand, new equipment leasing rents were up +4%, and on the other, new factoring contracts were up +18%.

The Caisses d'Epargne were active with their clients to boost inflows, which resulted in €1 billion in surpluses, thanks to strong activity in on- and off-balance sheet savings.

In insurance, the widespread offering of complex risks increased production in non-life insurance policies (IARD) by +15% with over 19,000 contracts subscribed. In personal protection insurance, activity was slightly down (-5%) with nearly 33,000 new contracts.

The Caisses d'Epargne supported the transformation of the employee and pension savings market by signing a record year marked by more than 12,800 new professional contracts (+43%).

In addition to this sustained activity, the year was punctuated by several innovations:

- The opening of the invoice management functionality that allows clients to benefit from electronic invoicing and pre-accounting services via their remote banking. They can collect, issue, pay and collect their invoices from their Caisse d'Epargne account.
- The generalization of the Multi-Risk Pro Complex Risks offer, which makes it possible to cover all clients' insurance needs.
- Finally, several projects have been carried out in the fields of electronic payment and flows: provision for professional advisors of Diag Solutions Paiements and Argu Solution Paiements, allowing a complete diagnosis of their clients' flow needs and access to all sales pitches via a single interface; launch of a Selfcare collection platform enabling clients to manage their electronic payment contracts.

455,877
clients, +1.9%

€4.3 bn
business loan commitments, +7.8%

12,690
employee savings contracts signed, +43%

19,196
Pro non-life insurance policies (IARD) taken out, +15%

32,921
personal protection insurance contracts subscribed, -5%

Corporate clients

With 40,509 clients (VSEs, SMEs and mid-sized companies), the Caisses d'Epargne continued their commitment to business development in 2025.

Through its utility contract, Caisse d'Epargne supports its corporate clients in adapting their activities to climate change and confirms the acceleration of its support for decarbonization through deployment of the ESG strategic dialog, increase in the production of sustainable financing, the range of Impact Loans dedicated to SMEs and mid-sized companies as well as the collaboration of renewable energy expertise and Natixis CIB's Green & Sustainable Hub. In tangible terms, Caisse d'Epargne encourages companies to incorporate more non-financial criteria into their business models and offers a complete range of solutions to highlight their ESG approaches to stakeholders.

In particular, through systems dedicated to e-invoicing, it supported its clients in their implementation of regulatory compliance, which will become mandatory for all companies subject to VAT in France, between July 1, 2024 and January 1, 2026. Cybersecurity remains a priority because it is no longer a question of knowing "IF" a company is at risk of malicious cyber acts, but "WHEN" it will occur. In response to these challenges, Caisse d'Epargne has structured its offers and strengthened its awareness-raising process around these crucial themes.

Concerning the agricultural sector, the member cooperatives of the UFG (Union Finances Grains), a union of 34 cooperatives whose objective is to facilitate the provision of funds to finance their cereal stocks, were supported through the establishment of the NeuCP (Negotiable European Commercial Paper) Program. This issue of short-term negotiable securities represented a credit line of around €139 million for the Caisse d'Epargne network.

Caisse d'Epargne also confirmed its position as banker for industries, with an average penetration of 20%, including non-energy and energy.

Lastly, through its Néo Business program, the Caisses d'Epargne supported the development of innovative companies throughout France and in all business sectors. Today, 1,850 start-ups / scale-ups are supported in their growth with dedicated solutions, including 6 of the 26 French unicorns, 28 from the new French Tech 120 class in 2025.

40,509
clients (+3%)

3,249
new relationships (-3%)

€35.6 bn
in MLT loan outstandings (+4%)

€12.2 bn
in MLT commitments excluding CBM & CBI (+12%)

€20.2 bn
in outstanding balance sheet inflows excluding demand deposits (+3%)

Financial engineering

The financial engineering business reached €125 million in net fees and commissions generated, nearly twice as much compared to 2021 (€65 million). The level of performance achieved and its resilience, through economic cycles, validates the choice of organization, which is based on one pillar: the creation of financial engineering teams located locally as close as possible to operations and regions.

Several highlights marked the year.

Caisse d'Epargne Grand Est Europe (as arranger, ESG coordinator and agent), accompanied by Caisse d'Epargne Normandie (as co-arranger), set up sustainable financing to support the development of its client, Petit Forestier Group, the European leader in refrigerated vehicle rental. Totaling €120 million, this financing is intended to modernize the client's fleet to support its transition to low-carbon vehicles. This operation, a success thanks to the support of the Caisse d'Epargne ETI fund, was carried out in collaboration with experts from Natixis CIB's Green & Sustainable Hub.

On the Private Equity front, 2025 was marked by the creation, at the Caisse d'Epargne Midi Pyrénées, of a new regional investment structure called CEMP Capital Transmission, which completes the network of Caisse d'Epargne private equity structures anchored in their regions. At the national level, the financial resources of the venture capital company Caisse d'Epargne Développement were increased, from €220 million to more than €360 million, making it possible to multiply the strike force of the Caisses d'Epargne.

Institutions

The regional public sector and social housing contracts are very heavily dedicated to the financing of regional equipment: networks, development, public infrastructure and housing. They are therefore in the first line for transition investments.

Regarding social housing, the target is to build 100,000 new social housing units per year while demand is exploding: at the end of June 2025, around 2.87 million households were waiting for social housing. In this context, the Caisses d'Epargne, along with Habitat en Région, confirm their long-standing commitment to social housing players, both in the traditional social component and in intermediate housing, with €2.1 billion in commitments in 2025.

They also remain the leading private banks for local authorities, with €2.9 billion in new financing loans in production over 2025; they are also present in the semi-public sector in development and services, with €691 million in new MLT loans and €2.4 billion in outstanding MLT loans.

At end-December 2025, outstanding deposits excluding DAV (LS and SEMAS) amounted to €7.4 billion, down 3%. In 2025, three EIB envelopes remain in the process of being marketed: Water and Sanitation, Energy Efficiency and Sustainable Mobility, and Renovation or Extension of Existing Sports Facilities. This last package, which expired at the beginning of August 2024, has been extended by one year, which has made it possible to accelerate its marketing.

For the public sector, in a tense context, medium and long-term commitments are up compared to 2024 but differ structurally. Production via the CE balance sheet increased to represent 47% of the total. Compagnie de Financement Foncier (SCF)'s share of 53% of production was down compared to 2024 (73% in 2024). The SCF activity was affected by a decrease in the competitiveness of the internal transfer rate compared to the competition in the first eight months of the year, which resulted in the loss of a number of significant calls for tenders.

Finally, on the professional real estate market, after two years of crisis, the new property market is showing signs of stabilization; credit rates fell slightly and the PTZ (zero-interest loan), extended until 2027, supports home ownership. However, construction costs and environmental standards keep prices high. New home sales remained down (-10% year-on-year) and the stock to be sold reached nearly 22 months, an historically high level. In this context, new MLT loans amounted to €1.3 billion, *i.e.* 92% of the target. In the short-term, production, although down, remains relatively solid at €1.9 billion (excluding renewals), or 91% of the target. The continued increase in the production of impact loans, which doubled between 2024 and 2025 to reach €92 million can be noted.

Social economy

Expert bank in the Social and Solidarity Economy (SSE), Caisse d'Epargne holds 21.2% of the market. In 2025, it remained a major financier with €1 billion in short-, medium- and long-term loans

The Caisses d'Epargne support more than 20,000 clients, including associations and other SSE companies, and are a leading financier of the SSE sector, with loan outstandings of €6.6 billion in 2025. Locally in all regions, 130 account managers, dedicated to this private non-profit clientele, master all the legal, tax, governance and economic models specific to these associations, foundations, mutual companies or impact companies.

Over 1,100 new relationships were entered into in 2025. This development is based on a long-standing partnership with the entire SSE ecosystem and social innovation support networks (ESS France, France Active, Mouvement Impact France, Le Kiif, etc.), as well as the main sectoral federations, including Nexem (a major federation of management associations in the medico-social sector) with which Caisse d'Epargne co-organized a national webinar on the topic "Supporting the short-term financing needs of managing organizations" in 2025.

21.2%
credit market share (source: Apri)

€1 bn
in new medium- and long-term loans

Communication

2025 was a year rich in communication actions for Caisse d'Epargne, which reaffirmed its positioning as a bank for families while committing itself to young people, professionals and businesses.

In the media, a campaign was rolled out to promote the "family formula", and in particular the option dedicated to single-parent families, demonstrating the brand's commitment to all families. Another highlight of the year was the launch of a Cooperative shareholders' Club offering exclusive benefits: a campaign that strengthened its image as a cooperative bank and a bank of utility among its cooperative shareholders.

The brand, which has long been very involved with young people, has also launched innovative initiatives, such as the live show "*Réponse Cash*" on Twitch, an educational game on money matters. It also has an educational TikTok account that already has more than 60,000 subscribers, making the Caisse d'Epargne one of the most followed bank accounts on this network.

On the corporate side, a targeted four-month press and digital campaign highlighted the brand's expertise, supplemented by a radio campaign on e-invoicing, illustrating its support for professionals.

Caisse d'Epargne also pursued its commitments, notably by rolling out a campaign to mark the 60th anniversary of the law on the financial independence of women. This commitment is also reflected in numerous sponsorship initiatives. The brand renewed its partnership with the French Handball Federation for four years and announced that it has renovated more than 120 sports fields across the country as part of the *Pacte Utile*. This year ended on a high note with the bronze medal won by the French team at the Women's Handball World Championships.

Lastly, Caisse d'Epargne received several professional awards, including an Effie award, in recognition of the performance of its communication initiatives.

Banque Palatine

Banque Palatine, a 100% subsidiary of BPCE, is mainly dedicated to mid-sized companies, executives and private banking. For more than 240 years, Banque Palatine has been working alongside entrepreneurs on both a professional and personal level. It provides them with a range of banking products (current accounts, real estate and personal loans, financial investments, financing solutions to meet environmental challenges) and insurance products. Its network is made up of 38 sites, including 26 business centers and private banking and four Premium branches offering all remote banking services.

Banque Palatine offers value-added expertise dedicated to supporting its customers' growth and performance: wealth, legal and tax engineering, investment advice, global approach to managers' assets, corporate finance, specialized approach to real estate, trade finance, customer desk, etc.

In the regulated real estate market, where the Bank is the market leader, and in the audiovisual market, where it is a key player, it deploys a dedicated national organization.

Its signature "The art of being a banker" illustrates Banque Palatine's determination to develop a model of close relationships based on excellent support for its 13,000 corporate and 45,000 private clients.

2025 Key figures

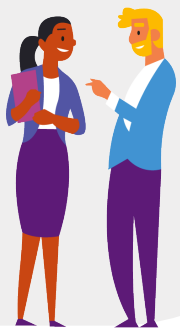
13,000
corporate clients

45,000
private clients

1,033
employees

€19.6 bn
in savings deposits

€12 bn
in loan outstandings



The corporate market had a particularly dynamic year in 2025, in synergy with the network of business centers, investment bankers, large corporates and institutions, specialized financing, the creative and audiovisual industries division, and the regulated real estate professions. The drive to win over companies with revenues exceeding €15 million continued, with 288 new clients active in this segment. The "corporate" teams also helped win over 304 new private banking, executives and senior managers among its corporate clients.

Despite an economic situation calling for the revision of corporate investment plans, the financing activity remained dynamic and the corporate finance activity was strong with an annual fee and commission performance of €14.1 million. The network of business centers and the specialized business lines recorded new loans to companies of €2.8 billion in 2025, including €0.7 billion in structured financing. 29% of the financing granted is "green".

In Private Banking, client acquisition remained at a good level, with the 1,000 new client mark reached in early October 2025. Inflows in financial savings, equipment of clients with savings products, the performance of wealth audits and life insurance inflows also showed a very good trend.

Two major events marked the year in 2025:

- Banque Palatine rolled out its Sustainable Finance system, aimed at stepping up support for its clients in the environmental transition. The year was marked by numerous launches: implementation of the SAMI, Naldéo, Opéra Energie, EDE and Cozynergy group partnerships; launch of the impact real estate loan for private clients; launch of the first green EMTN, Palatine GreenCap 2032; extension of the impact financing offer for companies, etc. Banque Palatine published its first sustainability report and was awarded the CSR Committed labels at the confirmed and Cancer@Work stage. Finally, through sponsorship, it supports a mangrove planting project in Madagascar in order to sustainably restore this ecosystem, which is essential for biodiversity, the climate and local communities.
- Next, the audiovisual media division was transformed to become the hub for the creative and audiovisual industries, thus opening up its strategy of conquest in the cultural field beyond the cinema and audiovisual sector, where Banque Palatine is now one of the leading banks in France.

Insurance division

As a fully-fledged insurer, Groupe BPCE designs, distributes and manages a comprehensive range of personal and non-life insurance products for clients of its banking networks through BPCE Assurances[1], as well as sureties and financial guarantees through *Compagnie Européenne de Garanties et Cautions* (CEGC).

Its subsidiaries are BPCE Assurances IARD, BPCE IARD, BPCE Vie, BPCE Life.

In 2025, the personal insurance business was dynamic and helped to consolidate our ambition to become the 4th largest insurer in France by 2030. Gross inflows reached €16.3 billion in savings at the end of December 2025, up 7% compared to the previous year. The year was also marked by the launch of numerous offers and changes to paths to better meet the needs of policyholders: marketing of the Climate Future Savings Plan (PEAC), which Groupe BPCE is the first major French player to have launched, implementation of the self-care subscription of the Individual Retirement Savings Plan, and opening of the offer of BPCE Life, a company incorporated under Luxembourg law in the Insurance division, to Banque Palatine clients.

In payment protection insurance (ADE), after a difficult year in 2024, contract production was up steadily during the year in a context of a recovery in new home loans. In 2025, the ADE offer has evolved twice. First, BPCE Vie and CNP Assurances launched and generalized marketing of the new ADE offer for professionals and corporates with all Banques Populaires and Caisses d'Epargne. Then, the end of exclusions for people in remission from male cancer was announced.

In 2025, the non-life insurance (IARD) business was marked by the increase in the premium allocated to the financing of the natural disaster plan. According to France Assureurs, by the end of September 2025, the revenues of the Property & Casualty Insurance market was up by nearly 8%.

At the same time, difficulties in the automotive sector and the decline in registrations are intensifying competition. The recovery in home loans, although still limited, is on the other hand a more positive element.

Despite the unfavorable dynamics for bancassurers, BPCE's non-life insurance (IARD) business line proved to be resilient, with a portfolio for individual clients up by 1% (at end-September 2025 compared with end-September 2024), and by 6% for professionals. Several highlights marked the year including: the launch of impact home insurance, to encourage and reward policyholders' eco-responsible commitment to environmental challenges; production launch of a first use case based on the use of generative AI, to accelerate the processing of client complaints; a pilot with the company FlowStop to offer clients cofferdams at special pricing. Lastly, BPCE Assurances IARD was awarded the "Great Place to Work for Women" label, reflecting its commitment to building a respectful, inclusive and caring work environment.

In 2025, the need for sureties and financial guarantees was sustained. *Compagnie Européenne de Garanties et Cautions* (CEGC) guaranteed 197,167 home loans for individual clients, produced by Groupe BPCE networks, for a total of €27.4 billion, up 32% compared to 2024 and in line with market growth[1] of 35%. In the construction sectors, CEGC covered the delivery "at the agreed price and deadline" of 9,358 single-family houses and issued financial guarantees for the completion of 614 real estate development projects. Finally, in the building, construction, company and industry sectors, 120,116 market guarantees were issued, mainly via the www.cautiondemarche.com solution, which is particularly popular, with a "Net promoter score" of +62[2].

In an economic environment that is not very favorable to real estate, CEGC's role takes on its full meaning. Its robust risk profile enables it to meet its commitments and facilitate the implementation of its clients' projects. Its proven expertise in risk assessment and very good knowledge of the real estate ecosystem make it possible to support professionals in the sector and accompany the recovery.

The year was marked by the deployment of the Subcontractor Payment Guarantee (GPST), which enables its single-family home builder clients to build trust with their subcontractors and meet regulatory requirements. DBRS and Moody's renewed CEGC's ratings, A High and A1, respectively, demonstrating the quality of its credit rating and its robust credit profile. Finally, CEGC obtained a score of 80/100 in the EcoVadis assessment, which places it in the top 2 French companies, all sectors combined.

1 Banque de France. Published on January 9, 2026. Change in new home loans excluding renegotiations, first 11 months of 2025 compared to the first 11 months of 2024.
2 Source: CEGC listening runs carried out by the Enov institute, cumulative 4 quarterly waves carried out in 2025, with 295 corporate market guarantee end clients. Telephone-administered quantitative questionnaire.

The Digital & Payments division

The Digital & Payments division brings together all of Groupe BPCE's business lines and expertise in the fields of innovation, digital, data and artificial intelligence, payments, and trade finance with Oney.

Oney is a different, unique bank born from a commercial background. A partner in the transformation of retail for over 40 years, Oney designs solutions for payment, consumer financing, insurance and anti-fraud solutions. Creator of split payment in 2008, Oney is the leader in the BNPL (Buy Now Pay Later) market in France. A strategic ally of more than 37,000 retailers, Oney supports the purchasing and project completion of nearly 7 million clients in Europe by offering them quick and simple digital shopping experiences. Every day, its 1,900 talents in 10 countries drive the ambition to be a more human and responsible bank, a major player in Europe in retail consumer finance. With the support of its two shareholders, BPCE (50.1%) and ELO (formerly Auchan Holding at 49.9%), Oney brings together the best of banking and commerce. Within Groupe BPCE, Oney operates within BPCE Digital & Payments, a division bringing together payment, digital and data expertise.

BPCE Payment Services, with its recognized expertise in the field of electronic payment processing and payment flows, supports Groupe BPCE's banks and subsidiaries as well as external customers consisting of financial institutions and payment service providers. The subsidiary now manages more than 30 million payment cards, 11 billion transactions per year, and more than 500,000 merchant contracts for their needs in payment terminals and associated services. Its pioneering culture in terms of innovation has enabled the Group's institutions to position themselves as pioneers in a number of payment market standards, such as Apple Pay, instant transfers and more recently, Tap to Pay.

Payplug, an omnichannel payment solution, is a specialist in payment cards and payment acceptance and acquisition services. This fintech is aimed at retailers and e-merchants of all sizes for whom the European market and its various local payment methods represent a priority issue.

Xpollens, Groupe BPCE's Banking as a Service platform, optimizes all incoming and outgoing payment flows and offers payment methods, IBANs and virtual accounts that can be integrated via API without changing banks.

In addition, the division has three departments:

- **The Digital client department,** composed of digital experts who design remote banking for the Group's institutions, and ensure its continuous improvement by developing the best applications thanks to AI and Data.
- **The AI & Data department** designs and deploys services and tools that exploit the potential of data, for the benefit of the competitiveness of each of the Group's business lines. By placing artificial intelligence at the service of performance and simplicity, they enrich the client experience, optimize processes for advisors, and facilitate the daily lives of all Group employees.
- **The Innovation department** whose mission is to build new sources of revenue, incubate internal and external strategic projects and participate in the capital of technology companies. Its work focuses on open finance, blockchain, new payment methods and the energy transition.

In 2025

2025 was marked by the founding of Estreem, a new French leader and major European player in payment processing. This new company, a joint venture between BPCE and BNP Paribas, combines the expertise and best technologies of both groups in terms of payment processing, for the benefit of their individual and professional clients with physical and digital cards, and merchants. Aiming to process all of BNP Paribas and Groupe BPCE's card payments in Europe, *i.e.* 17 billion transactions per year, Estreem intends to become the French leader in processing with 30% of the volume of card payments in France and aims to become one of the top 3 processors in Europe.

In 2025, the Wero service saw growing adoption among Banques Populaires and Caisses d'Epargne clients, with a record of 7.5 million monthly transactions in December, with 4.2 million client users and continued growth with 200,000 new clients using it each month. Groupe BPCE is now preparing to roll out the e-commerce functionality for 2026 for its clients, including retailer clients by leveraging the know-how of its fintech Payplug.

In 2025, the digital client teams also redesigned the banking application for teenagers, clients of the Banques Populaires and Caisses d'Epargne, to meet their specific uses and expectations.

Groupe BPCE integrated the new "Invoice Management" service operated by iPaidThat, a French platform approved by the French Directorate General of Public Finances (DGFiP) and a subsidiary of Groupe BPCE, in the banking areas of professional clients.

Finally, the teams enhanced the Banque Populaire and Caisse d'Epargne mobile applications with new features, confirmed their performance and are now the 2nd best retail banking applications in France.

The year was marked by the massive adoption of AI within the Group. Thanks to the MAiA internal portal, launched in 2023, 50,000 employees had adopted generative AI tools by the end of 2025. This is in line with the target set for 2026. It has been made possible by numerous training and acculturation initiatives, always with the aim of placing people at the center of major technological transformations.

The use of AI has also become widespread across all business lines, across the Banque Populaire and Caisse d'Epargne networks, in the BPCE Solutions Expertises Financières, BPCE Assurances and BPCE Digital & Payments retail business lines, as well as in Natixis' global business lines. In line with its VISION 2030 strategic project, Groupe BPCE focuses its efforts on a few priority areas:

- Assistance for branch advisors, more than 80% of whom used AI at the end of 2025,
- Improvement of the digital experience for clients using the Group's banking apps,
- Transformation of specialized client relations centers,
- Support for IT professions.

All these advances are recognized and have enabled the Group to move up 15 places in the Evident AI Index 2025 ranking to 25th among the world's 50 largest banks in terms of AI adoption.

In 2025, Oney continued its transformation and achieved its financial trajectory by combining digital modernization, evolution of the offering and increased integration of AI. Client recruitment and loyalty remain at the heart of the "Carte First" strategy, a key lever for strengthening Oney's relationship with retailers. Two major new solutions were finalized: financing dedicated to energy renovation and the Forward Trade In offer, allowing a trade-in of the product at a guaranteed price. These advances, supported by the modernization of paths, the intensive use of data and a renewed technological base, strengthen operational performance and enable Oney to position itself as a major player in consumer financing in Europe.

The Financial Solutions & Expertise division

The Financial Solutions & Expertise (FSE) division brings together, within BPCE, expertise in financing, services and advice, for the Group's corporate clients.

The entities that make up FSE are:

For the financing business lines

BPCE Financement develops offers and complete solutions for the management of revolving loans and personal loans for Groupe BPCE's networks.

BPCE Lease offers a complete range of rental solutions: equipment and real estate leasing, trust, long-term vehicle leasing, leasing with purchase option, boating or automotive leasing, IT operational leasing, and renewable energy financing.

BPCE Equipment Solutions is a major player in the financing of equipment leasing internationally. Created in March 2025, this subsidiary is the result of the acquisition of Société Générale Equipment Finance (SGEF).

BPCE Factor develops factoring solutions for companies of all sizes, at any stage of their growth process (creation, development, external growth, international development, etc.).

SOCFIM specializes in financing real estate professionals (developers and investors). Its activity covers the whole of France and all asset classes: new and existing housing, managed housing (students and seniors), offices, retail and logistics warehouses.

For the custodial and advisory business lines

BPCE Solutions immobilières is a major player in real estate consulting in France. It comprises three business line divisions: Expertise & Consulting, Residential, Investment & Rental.

EuroTitres develops a comprehensive range of services for the custody of securities accounts and the management of transactions carried out by individual customers: stock market, mutual funds, securities transactions, portfolio statements, tax forms, etc.

Pramex International specializes in advising French start-ups, SMEs and mid-sized companies on international expansion, either through internal growth (creating and overseeing foreign subsidiaries) or external growth (international acquisitions).

In 2025

With €38 billion in assets under management and an 18% market share in the third quarter of 2025, **BPCE Financement** confirms and strengthens its position as France's leading consumer loan bank in a non-leasing market that is up +1% year-on-year (source: ASF at the end of September 2025). The year was marked by the finalization of the overhaul of the personal loan subscription processes for Groupe BPCE networks, after having revised those of revolving loans in 2024. An initial experiment was carried out on the ability of networks to distribute personal loans to prospects without the need to open a bank account, an experiment that will continue next year. Significant investments in artificial intelligence continue to be made, in particular for our client relations centers, with a natural language document assistant and the orchestration of contacts using amicable debt collection. Finally, 2025 was the year of recognition of all our investments and the results obtained on ESG topics, with us being awarded the EcoVadis gold medal in the first year.

BPCE Lease, which celebrated its 35th anniversary this year, recorded dynamic activity in all its segments, with total production of €7.2 billion. In equipment leasing, BPCE Lease maintained a slightly higher level of production than last year, enabling it to achieve a record market share of 18% in France in a declining market (source: ASF). In terms of long-term leasing, BPCE Car Lease's fleet has reached 52,000 vehicles and is becoming increasingly electrified. BPCE Lease recorded a record level in financing for renewable energy projects in France and internationally (Italy and Spain), with more than €1 billion in new financing of arranged projects for the second consecutive year. In Real Estate, financing in the form of trusts confirmed its momentum and BPCE Lease was particularly active in real estate leasing in the second half of 2025. The year was also marked by the resumption of Banque Populaire Alsace Lorraine Champagne's new equipment leasing production under the commission method, and by excellent client satisfaction metrics: 91% in long-term leasing – NPS: +51; 79% in CBI – NPS: +24; 96% in CBM – NPS: +62. Finally, BPCE Lease received a gold medal from EcoVadis for its CSR performance, ranking among the top 5 companies assessed in its sector.

BPCE Equipment Solutions develops its expertise in four main sectors: transportation, industrial equipment, technologies, and the medical & environmental sector. Its relationship model is expressed through prescribing partners (manufacturers and distributors of professional capital goods, third-party partner banks), or directly with end clients. The year was marked by the finalization of the acquisition of the activity by Groupe BPCE, and its integration into the FSE division, in accordance with the planned schedule. On the business side, activity is up by 11% compared to 2024, and the quality of service is recognized with a high level with an NPS of 61. In 2025, the French vendor activity of BPCE Lease was integrated into BPCE Equipment Solutions, which is dedicated to supporting this type of business model for the Group for equipment financing in France and abroad. Lastly, 100% of entities obtained a minimum score of "Silver", including 6 "Gold" or better in the EcoVadis assessment in terms of sustainable development, proof of BPCE Equipment Solutions' commitment and attention to this subject, which remains at the heart of its strategy.

BPCE Factor handled nearly 12 million invoices, supporting the changing working capital requirements of companies in France and abroad, both in their day-to-day business and as they grow. With a 25% market share in France, BPCE Factor is one of the leaders in the factoring market in terms of number of contracts (source ASF - 2024). Its international assets under management represent 41% of total assets under management. Its factoring revenues amounted to €57 billion in 2025. The year 2025 was marked by the continuation of the transformation program, Pro'Pulse 2025, initiated in 2023. This program was designed to modernize the management of professional clients, enrich the client and employee experience, and enhance operational efficiency. The client Net Promoter Score reached 38, up 9 points year-on-year.

SOCFIM maintained a good level of activity with a production of €3 billion, in a tense context where the real estate market remains severely affected by a supply deficit and demand penalized by a crisis of confidence in an uncertain political and geopolitical environment. The decline in production in the development market segment was partially offset by the Value Added and Long-Term Investor segments. The correction in values and the need for liquidity among operators have enabled the dynamism of these market segments in more resilient asset classes. The office market remains depressed with a rise in vacancies and a drop in values. SOCFIM continues to strongly support its clients in this complicated context, with a Net Promoter Score (NPS) of +50, up two points year-on-year.

BPCE Solutions immobilières continued its development with the Group's institutions in the residential sector. However, the crisis in the real estate market penalized a more marked development. 745 units were sold to individual clients in 2025 (848 in 2024), and SCPI inflows totaled €22 million. The Expertise division continued to grow and diversify, working primarily with major institutions and Group institutions, generating €15 million in net revenues. During the first quarter, an offer for a proxy in accordance with the Elan Law was launched in partnership with ICF Novedis.

In 2025, **EuroTitres** supported the strong increase in the activity of the Group's individual investor clients, both on the domestic stock exchange and in international transactions, with orders increasing by 21% and 62%, respectively, compared to the previous year. EuroTitres keeps more than 2 million securities accounts. The year was also marked by significant growth in the opening of securities accounts with the Banques Populaires and the Caisses d'Epargne. This trend reflects the enthusiasm of individual clients to explore investment opportunities in an unstable political and economic context and the commercial momentum deployed by some of the Group's institutions. At the same time, EuroTitres has also broadened and diversified its services, thus strengthening the support provided to advisors and clients in the management of financial savings.

Pramex International developed its activities in the creation and management of subsidiaries abroad and M&A operations in France and abroad. It recorded an increase in the number of contract signings compared to last year in an unfavorable market context leading to strong attrition following abandoned projects and longer decision-making times. For the third consecutive year, the company conducted a client satisfaction survey with continuously improving results: 92% of satisfied clients and an NPS of +30.

1.4.2 Global business lines

Groupe BPCE's global business lines, namely Corporate & Investment Banking and Asset & Wealth Management, support corporates, investors, financial institutions, financial sponsors, as well as customers of the Banque Populaire and Caisse d'Epargne networks in the realization of their projects around the world. They offer them innovative and sustainable financing and investment solutions that contribute to the implementation of their environmental, technological and societal transitions.

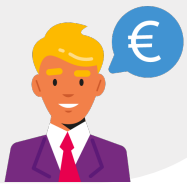
2025 Key figures

€8.3 bn
NBI

€2.2 bn
income before tax

Almost 15,400
employees in
(excluding Natixis Algeria)

35 countries
as of 12/31/2025



Corporate & Investment Banking

Natixis Corporate & Investment Banking (CIB) supports its corporate clients, financial institutions, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks. It advises them and designs innovative, tailor-made solutions to support their strategy, drawing on the full range of its expertise in advisory services, investments, financing, commercial banking and capital markets, as well as its global presence in nearly 30 countries across three geographic areas: North & South America, Asia-Pacific & Middle East.

Natixis CIB is organized around six main business lines (Global Markets, Investment Banking, Real Assets, Global Trade, M&A, Credit Portfolio & Resources Management):

- The Global Markets business line offers a wide range of hedging, financing and investment solutions on the fixed-income, credit, foreign exchange, commodities and equity markets, combined with recognized economic research.
- The Investment Banking teams support their clients in their strategic decisions: acquisitions, asset sales or purchases and, more generally, any growth project. Offering high value-added solutions, Investment Banking encompasses strategic and acquisition financing, financing on the primary bond and equity markets, and financial engineering for listed holdings.
- The Real Assets business line combines the origination and structuring of structured finance in the sectors of aviation, infrastructure & natural resources and real estate & hospitality. Real Assets is recognized as one of the market's major players in these sectors.
- The Global Trade business line includes the international trade financing activities, structured financing solutions for export transactions and cash management for its corporate clients, commodity traders and for customers of the Banques Populaire and Caisse d'Epargne networks. This business line, at the heart of the Group's strategy, aims to support and finance the commercial development of its clients in a sustainable manner.
- The Portfolio management teams (CPRM) intervene in support of all financing activities. They are at the heart of the Originate-to-Distribute (O2D) model and ensure the strategic optimization and allocation of resources.
- Finally, the teams specialized in mergers and acquisitions (M&A) support large- and medium-sized commercial and industrial companies, institutional investors and investment funds in the preparation and implementation of divestments, mergers, fundraising, restructuring or capital protection. This expertise is based on a network of nine boutiques in nine countries: Natixis Partners, Solomon Partners, Fenchurch, Natixis Partners Iberia, Natixis Partners Belgium, Emendo Capital, Vermilion, Azure Capital and Clipperton.

Around these major business lines, the Advisory & Coverage division dedicated to client coverage, brings together bankers, sector experts and teams in charge of supporting its clients' environmental and technological transitions. To ensure a close relationship with clients , this division has a strong regional presence in France, and draws on all the bank's teams of experts abroad.

Lastly, in addition to its six main business lines, Natixis CIB is positioned, via its subsidiary Coficiné, as a leader in specialized financing for the media, entertainment and cultural industries.

Highlights in 2025

- **Global Markets**: Natixis CIB continued to expand its activities in a context where all its asset classes recorded solid year-on-year performance. This growth was achieved on all platforms, accompanied by an increase in the client base and volumes processed. The expertise of the Global Markets teams was recognized at the Global Derivatives Awards 2025, receiving the "Equity Derivatives House of the Year: Europe & Asia" and "Commodity Derivatives Bank of the Year: Europe & Asia" awards[1].
- **Investment Banking**: Natixis CIB announced the first closing of the Universe Direct Lending Partners I fund. The fund has received strong backing from a diverse group of investors, including BPCE Assurances and CEGC (*Compagnie Européenne de Garanties et Cautions*), as well as leading institutional insurers. Alongside Natixis CIB, the fund will invest in direct lending opportunities to support mid-sized companies supported by financial sponsors, mainly in Europe.
- In August 2025, Natixis CIB structured and placed for Groupe BPCE the first European defense bond issued by a financial institution in Europe. The funds raised through this €750 million senior preferred bond issue, maturing in five years, will be used to finance and refinance assets in the defense sector. Natixis CIB also supported BPI France in the issue of its first "European Defence Bond" for an amount of €1 billion.
- Natixis continues to expand its ECM expertise in Europe and is positioned as the 4th largest European player in the Equity Linked market, mainly concerned by convertible and exchangeable bond issues.
- **Real Assets**: In 2025, Natixis CIB launched its new "Transportation Finance" business line to provide its clients with tailor-made financing solutions and extend its asset-based financing offering. Natixis CIB arranged several notable transactions in the aviation sector, including the first French Optimized Lease in Latin America with Viva Aerobus.
- **Global Trade** has expanded its range of investment solutions to meet the needs of its clients across new currencies and geographies, including Japan. Since 2025, Natixis CIB has offered its clients the possibility of monitoring their import and export Trade Finance transactions in real time thanks to the Trade tracker tool.
- **M&A**: In January 2025, the subsidiary Natixis Partners announced a strategic merger with Financière de Courcelles, strengthening its expertise in the small and mid-cap segments and making it possible to better serve the clients of the Banques Populaires and Caisses d'Epargne.

Natixis CIB continued to strengthen its **O2D model** through the review of its Significant Risk Transfer (SRT) program, including an inaugural SRT CLN (Credit Linked Note) in October 2025, the first since 2022.

Natixis CIB also pursued its strategic objectives in terms of sustainable finance. Its expertise has been recognized worldwide. Natixis CIB was named "Bank for Sustainability"[1], World's Best Bank Transition Strategy[2], ESG Lender of the Year.[3] Natixis CIB continues to provide innovative sustainable finance solutions. In 2025, Natixis CIB was particularly active in financing carbon capture projects. Natixis CIB also participated in the development of Blue Finance, notably through the issue of the first "Blue Repo" by Banco do Brasil.

Natixis CIB has extended its core industries[4]. In 2025, Natixis CIB structured its "Food, Agriculture and Natural Capital" expertise around a team of dedicated industry bankers within the Advisory & Coverage division.

Natixis CIB continued to strengthen its international presence:

- To better serve its clients and adapt to global dynamics, Natixis CIB has changed its organization and governance. Since January 2026, the Middle East and Asia-Pacific regions have been united under a single platform.
- In July 2025, Natixis CIB obtained a banking license in Japan, enabling its Tokyo branch to offer a wider range of financial services to clients.
- The Americas platform continued to develop and its expertise was recognized several times. Numerous infrastructure and aviation financing operations were recognized and Natixis CIB was named "MLA of the Year, Latin America"[5]. Natixis CIB was also recognized as "Private Credit CLO Arranger of the Year"[6].

1 IFR Awards 2025
2 Euromoney
3 IJ Global – EMEA 2025
4 Expertise on nine key sectors: Energy security and decarbonization; Low-carbon energy; Critical Metals & Minerals; Food, agriculture & natural capital; Health; Telecom & Tech; Mobility; Environment; Residential
5 IJ Global
6 Deal Catalyst US CLO Awards 2025

Asset & Wealth Management

Asset & Wealth Management develops solutions to meet the deposits and savings, investment, risk management and advisory needs of the various private banking and institutional customers of Groupe BPCE.

Asset Management

One of the world's leading asset managers with €1,323 billion in assets under management at December 31, 2025, **Natixis Investment Managers** (Natixis IM) supports investors on every continent in building their portfolios, offering them a wide range of diversified, responsible solutions.

With its decentralized and entrepreneurial multi-affiliate model, Natixis IM brings together the expertise of more than 15 specialized asset management companies and offers its investor clients a range of over 200 strategies to help them achieve their investment objectives, whatever the market conditions.

Managed from its headquarters in Boston and Paris, the company develops its offer around three key areas of expertise:

- conviction management (fundamental active),
- management under liability constraints (insurance and retirement/pensions),
- private assets.

It deploys its offer through an integrated distribution network established in over 20 countries, in addition to the sales teams of the Banques Populaires and Caisses d'Epargne.

Highlights in 2025

Thanks to the commitment of all its teams, Natixis Investment Managers (IM) recorded strong sales momentum in 2025, with net inflows of €40 billion for the second consecutive year, mainly in bond products carried by Loomis Sayles and DNCA and in diversified products (Solutions).

77% of funds are rated by Morningstar in the 1st and 2nd quartiles for their three-year performance at the end of December 2025, compared with 68% a year earlier.

The company continued to streamline its organization and actively manage its investments, with the merger of Thematics and Mirova, which created a leading player in thematic equity management combining innovation and positive impact, and the acquisition of Belmont Capital's activities to capitalize on Gateway's expertise in option-based investment solutions and better meet client needs.

In the United States, Natixis IM has formed a strategic partnership with Edward Jones, one of the largest market players with more than $2,000 billion in assets under management, which opens up promising development prospects in this key market.

Alongside its affiliates, Natixis IM continued its efforts to develop responsible and impact investing, and ESG assets (SFDR Art. 8/9) represented more than €540 billion at the end of 2025. They also continued to make their voices heard through individual and collective engagement, active voting policies and participation in key marketplace initiatives to advance responsible investment.

Employee and pensions savings

Natixis Interépargne, France's leader in responsible corporate savings, is the trusted partner of over 115,000 companies[1] of all sizes, helping them set up and manage their employee and pension savings schemes, serving nearly 4 million French savers[1].

Drawing on the wealth and diversity of Natixis Investment Managers' best expertise, it provides its clients with a high-performance and sustainable management offering that is among the most recognized on the market[2], with more than €44 billion in assets under management[1].

Fully committed to its societal role, Natixis Interépargne supports the development of useful savings, in the belief that value sharing is the best solution to align the interests of shareholders, managers and their employees, to serve the company's performance.

1 Source: Natixis Interépargne at June 30, 2025
2 Since 2015, Natixis Interépargne has been regularly recognized by the *Corbeilles Mieux Vivre Votre Argent*

Highlights in 2025

2025 saw the completion of the acquisition of HSBC Epargne Entreprise (HEE), a subsidiary of HSBC Continental Europe (HBCE), and the transfer of its activity to Natixis Interépargne, which thus took over 3,300 companies and 193,000 new savers on its platform. This is the first consolidation operation in the account-keeping market and a strong signal from Natixis Interépargne about its leadership.

Fully committed to the development of useful savings, Natixis Interépargne has adopted a purpose and an impact strategy integrated into its strategy to promote the democratization of employee savings.

In association with VEGA Investment Solutions (VEGA IS) and the Reconstruire Collective, it launched the "*Sélection VEGA Industrie France*" mutual fund, a fund invested in companies in the manufacturing industry in France, which combines listed and unlisted equities.

True to its strong culture of innovation, after a successful period of acculturation among its teams, Natixis Interépargne tested and initiated the deployment of numerous AI use cases, improving the fluidity of operations and the efficiency of its processes.

For the 2nd consecutive year, Natixis Interépargne was awarded the EcoVadis 2025 silver medal, confirming its performance in terms of sustainable development.

Lastly, the commercial momentum was confirmed with significant successes with major corporate clients, particularly in the CAC40. Gross inflows are up by 15%[1] in 2025 compared to the previous year.

In terms of distribution networks, driven by its actions in favor of companies with 11 to 49 employees within the framework of the law on value sharing, all distribution networks saw strong growth, with sales growth of new contracts over the year of +31%[1].

Wealth management

Established in France and Luxembourg, Natixis Wealth Management designs and implements tailor-made wealth management and financial solutions to structure and manage the assets of business leaders, senior executives, large private investors and holders of a family capital.

It supports them in their initiatives to enterprise, invest and transmit, and mobilizes a wide range of expertise that covers all their needs, whatever the size or maturity of their projects: corporate advisory, origination, vanilla and complex financing, investment, portfolio engineering, asset management and diversification solutions, particularly in private equity. The entire value proposition is tailored to the degree of personalization desired by the customers and is distributed via two channels: BtoC and BtoB. To expand its range of listed and unlisted asset management products and services, Natixis Wealth Management draws on the complementary expertise of its four subsidiaries: Massena Partners, dedicated to advising private family groups and family offices, mainly in private equity; Dorval Asset Management, expert in flexible and responsible asset management; Teora by Natixis Wealth Management, specializing in high-end life insurance brokerage in open architecture; as well as VEGA Investment Solutions.

Highlights in 2025

- In a market environment still marked by interest rate volatility and an uncertain geopolitical context, Natixis Wealth Management and its subsidiaries continued their momentum of development and innovation. At the end of December 2025, Natixis Wealth Management managed €26 billion in assets.
- The acquisition of Dorval Asset Management, completed on July 1, 2025, strengthens the Group's expertise in flexible and responsible asset management, thus enriching the investment solutions offered to its clients.
- In addition, Natixis Wealth Management consolidated its reputation for excellence by receiving the "Best Affiliated Private Bank" award at the seventh edition of the *Sommet du Patrimoine et de la Performance*, organized by Décideurs Patrimoine.
- This progress demonstrates the Bank's ongoing commitment to supporting its clients with exemplary quality of service, while asserting its position as a benchmark in the wealth management market.

This period was also marked by an intensification of the collaboration with the Banque Populaire and Caisse d'Epargne networks, making it possible to strengthen the development synergies and broaden the scope of the solutions offered to an increasingly diversified customer base.

1 Source: Natixis Interépargne at December 31, 2025.

1.5 Agenda

May 5, 2026	After market close – Publication of first-quarter 2026 results
May 21, 2026	BPCE General Meeting
August 4, 2026	After market close – Publication of second-quarter and first-half 2026 results
November 3, 2026	After market close – Publication of third-quarter results for 2026

Calendar subject to change

1.6 Contacts

https://groupebpce.com/

"Investor Relations" section

François COURTOIS,

Director of Financial and Non-Financial Communication, Investor Relations, ST Credit Facility Sales and Rating agencies.



2 Sustainability report

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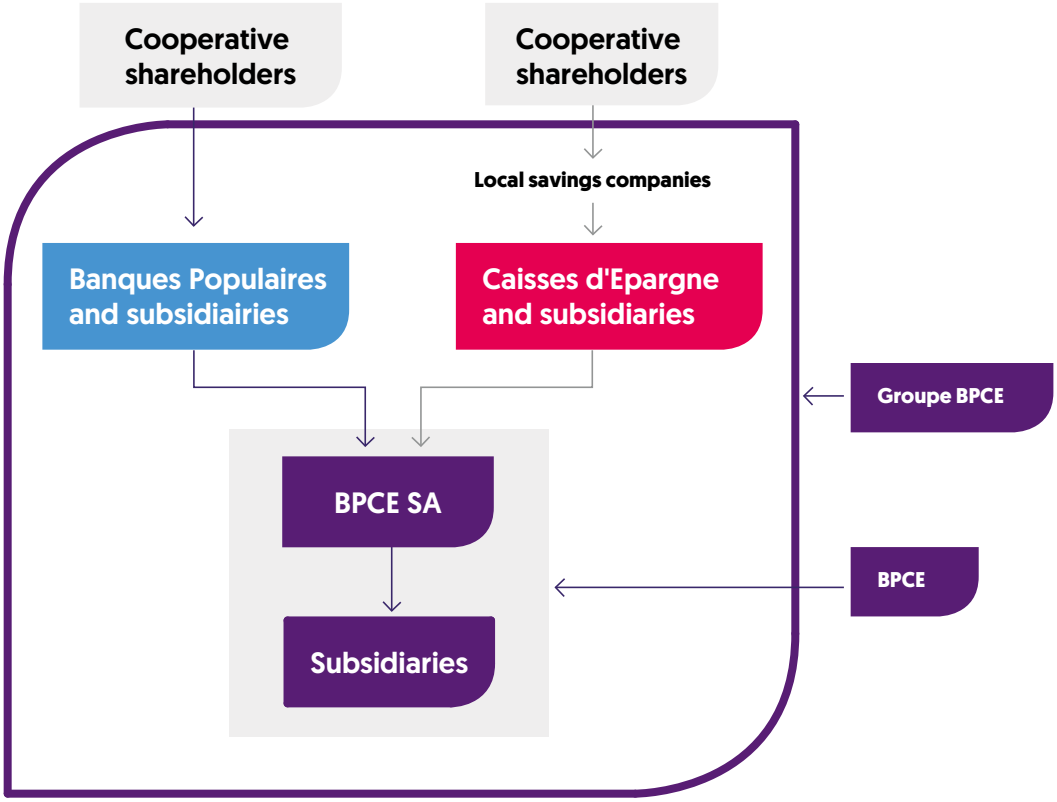
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Groupe BPCE and BPCE scopes of consolidation

The scope of consolidation of both groups, organized around the central institution, is presented in the diagram below.

In addition to BPCE, Groupe BPCE includes the Banques Populaires, the Caisses d'Epargne and their respective subsidiaries.

BPCE includes BPCE SA and its subsidiaries. The main difference in terms of consolidation perimeter stems from the contributions of the parent companies, which do not contribute to BPCE's net income.



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Part 1 General information

1.1 Basis for preparation

1.1.1 (BP-1) General basis for the preparation of the sustainability statements

Groupe BPCE has established its sustainability report in accordance with the European Sustainability Reporting Standards (ESRS), as mandated by Article 29b of Directive 2013/34 of the European Parliament and of the Council from December 14, 2022. These standards provide a comprehensive framework for the disclosure of non-financial information on environmental, social and governance issues.

The group's sustainability report is based on a double materiality assessment, which takes into account both the impact of Groupe BPCE on the environment and society, and the influence of changes in the environment and society on the company's performance. This approach takes into account the expectations of stakeholders, in particular employees, investors, clients, cooperative shareholders and the communities in which the group operates. It results in a list of impacts caused by Groupe BPCE's activity, and of risks and opportunities (IROs) related to environmental and societal changes.

To prepare this report, Groupe BPCE has collected data on a consolidated basis and across its value chain. This sustainability report is audited as required by the regulations with a limited level of assurance.

Scope of the sustainability report

The scope of consolidation used for this sustainability report is identical to that of Groupe BPCE's consolidated financial statements. All entities included in Groupe BPCE's IFRS (International Financial Reporting Standards) scope of consolidation are also included in this sustainability report.

The institutions included in Groupe BPCE's consolidation, permanently affiliated with BPCE in accordance with Article 10 of Regulation (EU) 575/2013 (CRR) and exempted from the individual and consolidated disclosure obligation in terms of sustainability are the following:

Banques Populaires	Caisses d'Epargne
Banque Populaire Alsace Lorraine Champagne	Caisse d'Epargne Aquitaine Poitou-Charentes
Banque Populaire Aquitaine Centre Atlantique	Caisse d'Epargne d'Auvergne et du Limousin
Banque Populaire Auvergne Rhône Alpes	Caisse d'Epargne de Bourgogne Franche-Comté
Banque Populaire Bourgogne Franche-Comté	Caisse d'Epargne Bretagne Pays de Loire
Banque Populaire Grand Ouest	Caisse d'Epargne Côte d'Azur
Banque Populaire Méditerranée	Caisse d'Epargne Grand Est Europe
Banque Populaire du Nord	Caisse d'Epargne Hauts de France
Banque Populaire Occitane	Caisse d'Epargne Ile-de-France
Banque Populaire Rives de Paris	Caisse d'Epargne Languedoc-Roussillon
Banque Populaire du Sud	Caisse d'Epargne Loire-Centre
Banque Populaire Val de France	Caisse d'Epargne Loire Drôme Ardèche
CASDEN Banque Populaire	Caisse d'Epargne de Midi-Pyrénées
Crédit Coopératif	Caisse d'Epargne Normandie
	Caisse d'Epargne Provence Alpes Corse
	Caisse d'Epargne Rhône Alpes

Certain subsidiaries included in Groupe BPCE's scope of consolidation are exempt from the obligation to provide individual and consolidated sustainability disclosures. This is partly due to the fact that they do not issue securities on a regulated EU market:

Exempted subsidiaries	
BPCE Assurances	BPCE Equipment Solutions

Exclusions from the reporting scope by family of indicators are indicated in the description of each indicator.

Option to omit specific disclosures

Groupe BPCE has not made use of the option that allows it to omit certain disclosures relating to intellectual property, know-how or the results of innovations. This option is provided for in Section 7.7 of ESRS 1: Classified and sensitive information, and information on intellectual property, know-how or results of innovation.

Nor has Groupe BPCE made use of the exemption from reporting disclosures on imminent developments or deals under negotiation, in accordance with Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

1.1.2 (BP-2) Disclosures in relation to specific circumstances

1.1.2.1 Time horizons

Material impacts, risks and opportunities have been assessed in the short, medium and long term, or using a constant timeframe (when materiality remains identical across short, medium, and long term periods). The forward-looking information in Groupe BPCE's sustainability statements relies on the general principles outlined in Section 6.4 of ESRS 1 *Definition of the terms "short-", "medium-", and "long-term" horizons for reporting purposes*:

- 1 year is defined as "short term" (period covered by the annual financial statement);
- Between 1 year and 5 years is defined as "medium term";
- More than 5 years is defined as "long term".

When the time horizons deviate from these general guidelines, this information is indicated at the same time as the relevant information concerning the specific material subject. During the preparation of this sustainability report, forward-looking estimates and assumptions were made. The results observed may differ from these estimates and assumptions.

1.1.2.2 Value chain estimations

The indicators must cover the entire scope of consolidation. However, for the calculation of greenhouse gas emissions under ESRS E1-6 (greenhouse gas emissions), the indicator is calculated over an extended scope. Scope 3, category 15, emissions relate to the value chain, in particular to financed emissions.

For the calculation of Scope 3, category 15, emissions, greenhouse gas data come from several sources:

- Data purchased from suppliers (Carbone4, Trucost, CDP, MSCI);
- Data collected from the group's customers (DPE); and
- Public databases (*Centre Scientifique et Technique du Bâtiment*).

When data is not available, the group uses sectoral intensity estimates: either through extrapolation or using a proxy defined through PCAF[1].

1.1.2.3 Sources of uncertainty regarding estimations and outcomes

This report, known as the "Groupe BPCE sustainability report", was prepared in accordance with the legal and regulatory requirements resulting from the transposition of the European Directive on the disclosure of information on companies' sustainability (Corporate Sustainability Reporting Directive or "CSRD"). During this second year of application, the absence of sectoral standards specific to banking and insurance activities remained, generating uncertainties on the methodological approaches to be used and the availability of data, particularly those relating to the value chain.

In this context, Groupe BPCE has endeavored to apply the normative requirements set by the ESRS, as applicable at the date of the sustainability report, based on the information available within the timeframe for its preparation, by doing its best to reflect its role as a universal bank-insurer, as well as its various business models.

For the double materiality asses and, in particular, that relating to its value chain, Groupe BPCE encountered limitations relating to the maturity of its valuation methodologies and the availability of data. As presented in Part 1.5.2 *List of material IROs*, we considered that for the Environment (E) topic, only the issue of climate change mitigation and adaptation is material within the meaning of the standard. Limitations on the amount of information available at this stage prevented the group from assessing the materiality of the ESRS Nature topics as defined by the standard, leading it to evaluate these environment-related issues as non-material. This assessment was based on the definitions of the standard, and the methodologies available to assess and carry out the rating exercises. This assessment can be explained, in particular, by the absence of a consensus on robust methodologies developed on the topics in question and of relevant and appropriate data which would make it possible to establish a link between the impact or risks for Groupe BPCE regarding these topics through its value chain. In view of Groupe BPCE's continuous improvement approach to these environmental issues, the work and ongoing changes in international methodologies, the standards that are being put in place, the best market practices that are emerging and information and data from its customers, which should gradually become available, this double materiality assessment may change in the coming years. The results of which are presented in this report, aims to qualify the impacts, risks and opportunities as described in the CSRD standard: this analysis only meets the needs of sustainability reporting and not the analysis of risk factors presented in the chapter on risk management.

1 Partnership for Carbon Accounting Financials (PCAF) methodology.

For **the data points presented** in this report, Groupe BPCE used methodological options that it deemed relevant and made estimates for many data points, particularly concerning the various activities of its value chain. The data, analyses, and studies carried out do not guarantee that expectations and targets will be achieved: they are based on objectives, commitments, estimates, assumptions, standards, and methodologies under development and currently available data, which continue to evolve and develop. Some of the information contained in this document has been obtained from public sources or from sources that appear to be reliable or from market references: Groupe BPCE has not independently verified them. In addition, Groupe BPCE notes that the information expected in terms of sustainability is based on so-called "agnostic" European standards (ESRS) - i,e., general standards - that do not reflect the specificities of the financial sector. As a result, certain data items deemed irrelevant or not applicable, given Groupe BPCE's business models and value chain, have not been produced.

Regarding the **climate change mitigation and adaptation transition plan :** in its transition plan, Groupe BPCE distinguishes between actions relating to its own operations and the targets and actions that it has set itself in order to contribute to the decarbonization of the economy by supporting its clients. The actions described present, in particular, the achievements and roadmap for the initiatives that seem to produce an impact via the downstream value chain. The group's transition plan accordingly describes its past, current and future efforts to align its financing, investment and insurance portfolios with scientifically established trajectories toward global carbon neutrality in 2050, there by supporting its clients in their environmental transition. This report does not quantify the effects of decarbonization levers or future estimates of total financed emissions. Indeed, the actions undertaken by the group cannot replace those of individual clients, companies or States that it supports in their transition, and the transition of the economy to a low-carbon economy depends on many parameters external to Groupe BPCE.

As regards the assessment of **greenhouse gas (GHG) emissions**, as a service company, the group emits a limited level of CO_2e in terms of its own operations, including by integrating the upstream value chain (purchases, including those related to IT and technological investments, mobility including business trips, etc.), and the travel of its clients to its branches or business centers. Most of Groupe BPCE's GHG emissions come from financed emissions and are subject to a normative calculation for category 15 of the emissions of the downstream "investment" value chain, otherwise known as "financed emissions", aimed at attributing to the financial institution a portion of the CO_2e emissions of its financed clients or securities in which it invests. This calculation takes into account clients' scopes 1, 2 and 3, which therefore also include emissions from their value chain, and leads to a maximalist calculation. It is estimated that the emissions financed can be, on average, three times the same greenhouse gas emissions for portfolios of exposure to companies in the same value chain. For this sustainability report, the group considered the mandatory material categories of financial assets provided for in the Greenhouse Gas (GHG) protocol for calculating financed emissions. The scopes, methodologies used and the main assumptions and data sources are detailed in section 2.2.7.1 (E1-6) *Gross Scopes 1, 2 and 3 and Total GHG emissions*.

Regarding Taxonomy, the assumptions used and limitations imposed are detailed in Chapter 2.1 *Indicators of the European taxonomy on sustainable activities*.

Groupe BPCE believes that the expectations reflected in these forward-looking statements are reasonable; however, they are subject to numerous risks and uncertainties, are difficult to predict, generally lie beyond the control of Groupe BPCE, are sometimes unknown, and may lead to results or cause events to unfold significantly differently from those expressed, implied, or anticipated by the aforementioned information and forward-looking statements.

1.1.2.4 Changes in preparation or presentation of sustainability information

No material change in the definition or calculation of metrics, including those used to set targets and monitor progress towards their achievement, is to be reported.

1.1.2.5 Reporting of errors in prior periods

No material errors related to the prior period have been identified.

1.1.2.6 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

With regard to risk management, Groupe BPCE has defined sustainability risk as a risk factor. The chapter on environmental, social and governance risks under Pillar III ESG describes how the group defines and manages these risks. This chapter also contains an overview of the impact of climate and environmental risks on other types of risks. Further details on the methodologies and management used for traditional types of risks, such as credit risk, market risk, operational risk and liquidity risk, are provided in Chapter 7 - Risk factors and risk management in the Universal Registration Document.

In addition, the elements relating to the eligibility and alignment of the group's portfolios as defined in Regulation (EU) 2020/852 and supplemented by Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 are included in section 2.1. Indicators of the European taxonomy on sustainable activities.

1.1.2.7 Incorporation of information by reference

In order to avoid duplication, ESRS 1 allows the incorporation of parts prepared in other documents, such as the management report or the Universal Registration Document, by means of a simple mention, provided that this information has equivalent characteristics, particularly in terms of reliability. This generally concerns the parts relating to the description of the company's activities and strategy, its governance, remuneration policies, risk factors and the duty of care.

Where the topics covered by the ESRS have material consequences for the consolidated financial statements, information is provided in the notes. In particular, Notes 2.3 "Use of estimates and judgments" and 7.1.2 "Change in gross carrying amounts and expected credit losses on financial assets and commitments" describe how credit and environmental risks are taken into account in the financial statements.

At Groupe BPCE level, the following information is incorporated by reference:

Name of the disclosure requirement	Data point	Reference document	Section of the reference document
Disclosures in relation to specific circumstances	ESRS BP-2 Para. 15	Universal Registration Document	Chapter 7 - Risk factors and Risk management - 7.16 *Environmental, social and governance risks*
The role of the administrative, management and supervisory bodies	ESRS 2 GOV-1 Para. 19 & 21	Universal Registration Document	Chapter 4 - Report on corporate governance - 4.3 *Composition of the management and supervisory bodies*
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS GOV-2, Para. 26 (a) & (b)	Universal Registration Document	Chapter 4 - Report on corporate governance - 4.3 *Composition of the management and supervisory* bodies and 4.4 *Roleand operating rules of governing bodies*
Risk management and internal controls over sustainability reporting	ESRS 2 GOV-5 Para. 36 (a)	Universal Registration Document	Chapter 6 - Financial report - 6.8 *Quality control of accounting and financial information* - § 6.8.1 *Roles and responsibilities in the preparation of accounting and financial information* and § 6.8.3 *Accounting and financial data control process*
Material impacts, risks and opportunities and their interaction with the strategy and business model	ESRS 2 SBM-3 para. 48 (d)	Universal Registration Document	Chapter 6 - Financial report - 6.1 *IFRS consolidated financial statements of Groupe BPCE* - Notes 2.3 and 7.1.2

1.2 Cooperative dimension

Groupe BPCE is a cooperative full-service bank and insurance group serving its clients, cooperative shareholders, territories and the economy. Its territorial model is inseparable from the history of its two longstanding retail banking networks, Banque Populaire and Caisse d'Epargne. These roots, which define the group's identity, also condition its financial and non-financiel performance.

Since its origin, Groupe BPCE has been rooted in a humanist aspiration: making people a core priority, giving everyone the means to save money and finance their projects, and playing a pioneering role in regional development. This DNA, supported by century-old brands, has been embodied at every stage of its history:

- 1818: creation of the first Caisse d'Epargne et de Prévoyance to promote, collect, and manage the general public's savings;
- 1878: creation of the first Banque Populaire, founded by and for entrepreneurs to help finance their projects;
- 1919: creation of Crédit National, from which Natixis originated, to finance the reconstruction of the French economy;
- 2009: creation of Groupe BPCE through the combination of the Banque Populaire and Caisse d'Epargne groups, sharing common values of solidarity and proximity.

Strong and proud of its many facets, Groupe BPCE has built itself around solid and complementary brands: Banque Populaire, Caisse d'Epargne, Natixis CIB, Natixis IM, Oney, Banque Palatine with full-service regional institutions with differentiating expertise.

Thanks to its unlisted cooperative status, which enables it to invest to meet the challenges of the futur, the group's action is geared to the long term and provides local and concrete responses to the transformations of the economy and society at large. Its sustainable business model is based on a positive financial trajectory and economic footprint contributing to both an environmental and societal impact. After fifteen years of transformation and simplification, Groupe BPCE is today a unique and solid group, 100% cooperative and bringing together 9.6 million cooperative shareholders.

Cooperative shareownership, one of the pillars of the cooperative model

By holding the company's capital through cooperative shares, customers become cooperative shareholders and actively participate in the life, ambitions and sustainable development of their bank, with the aim of implementing a fairer and more inclusive company that is more democratic and guided by the public interest.

- **The 9.6 million cooperative shareholders of the Banque Populaire and Caisse d'Epargne networks** hold 100% of the capital of the Banques Populaires and the Caisses d'Epargne (via local savings companies, for the Caisses d'Epargne). Their representatives sit on the Boards of Directors of the Banques Populaires and on the Steering and Supervisory Boards of the Caisses d'Epargne.
- The **14 Banques Populaires and the 15 Caisses d'Epargne**, closely connected to their regions, hold 100% of the capital of BPCE, the group's central institution.

A regional cooperative model

A fundamental characteristic of its identity, the local presence of the Banques Populaires and Caisses d'Epargne enables the group to be attentive to everyone and understand the expectations of society. The group transforms this proximity into a capacity for innovation serving the vitality of territories. By acting alongside local players (local authorities, associations, business networks, educational and university communities, etc.), Groupe BPCE brings this proximity to life:

- By making use of a short funding circuits. Local savings and results finance projects at local level, purchases are promoted from local suppliers, and the group creates jobs as close as possible to the local and regional level;
- By promoting local ecosystems and dialogue with its stakeholders such as chambers of commerce and industry, professional associations, players in the social and solidarity-based economy, entrepreneurial ecosystems, educational structures, associations, foundations, mutual organizations. Recognizing that addressing social and environmental issues calls for united action, the group stands alongside all those who join forces to take action.

Cooperative performance to ensure long-term growth: VISION 2030

With its VISION 2030 strategic project, the group reaffirms the societal ambition of its activities by placing the cooperative dimension at the heart of its growth. It is now guided by a financial and non-financial "cooperative performance" model and embraces a long-term perspective that reconciles robustness, subsidiarity, and impact.

Robustness

The group's status as an unlisted company protects it against all forms of speculation; its reserves are indivisible and the value it creates is distributed fairly among stakeholders. A portion of the surpluses is reinvested in the future of the group's companies to develop them and pass them on to future generations, and a portion is paid to the cooperative shareholders as well as being devoted to regional development.

This model results in regular and low-volatility profitability, a moderate risk appetite and high solvency. The group thus distinguished itself in Europe, where it maintains some of the highest solvency requirements.

Subsidiarity

Groupe BPCE's decentralization and regional presence are real assets for supporting transitions and the lasting transformation of society; they ensure that decisions are made rapidly and as close as possible to the regions concerned.

Impact

With its VISION 2030 strategic project, the group aims to "make impact accessible to all": this is the positive impact[1] for all whose general implementation is based on three main principles:

- Impact for all clients: individual clients for their energy renovation projects, corporate clients for their transition plans, local authorities in support of their policies;
- Impact for all territories and the society as a whole: by enabling local players to join forces, with the help of the group's cooperative shareholders and developing regional initiatives;
- Impact for all employees and all directors: by deploying an Impact Inside operation and by mobilizing 100% of Groupe BPCE's employees, companies and governing bodies around ESG challenges.

1 VISION 2030 strategic project terminology: https://www.groupebpce.com/en/the-group/strategic-plan/

1.3 Strategy

1.3.1 (SBM-1) Strategy, business model and value chain

1.3.1.1 Sustainability-related strategy

In 2024, Groupe BPCE rolled out its strategic project VISION 2030, a growth project at the service of its clients and their support in the face of the challenges of environmental, demographic, technological and geopolitical transitions.

The priority given to the climate in its latest strategic project has been renewed and integrated into the Impact strategy, with non-financial comprised of fifteen key impact indicators. This prioritizes the expansion of impact solutions to all clients of the group, accelerating across all the dimensions of ESG.

In this way, both environmental and societal sustainability lies at the very heart of the group's strategy.

A group with "positive impact"[1]

VISION 2030 outlines the main priorities that Groupe BPCE has set itself in order to build a growth project at the service of its clients.

Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its clients, cooperative shareholders and employees to reassert their agency and trust in their future.

Environmental impact

Faced with the climate emergency, Groupe BPCE's approach sets out to ensure the rapid implementation and rollout of measures designed to mitigate and adapt to the already tangible environmental and socio-economic impacts. Making "impact accessible to all"[2] means raising awareness and massively supporting all its clients in the environmental transition through expertise, ranges of advisory services and the provision of global solutions.

By drawing on science-defined scenarios, Groupe BPCE and its business lines are positioning themselves as facilitators of transition efforts. The group's approach is based on its cooperative business model, which combines a strong presence in local communities with societal engagement geared to financing the real economy. The measures implemented focus on the following areas:

- Impact solutions:
  - For individual clients: supporting energy renovation and the adaptation of housing to the advancing years of residents and their loss of autonomy by offering financing solutions and by mobilizing the group's role as a housing operator and trusted third party, along with its network of partnerships,
  - For BtoB clients: supporting the transition of its clients' business models ranging from SMEs to the largest international companies, and offering sustainable solutions for investor customers with a range of responsible investments,
- Support for the evolution of the energy mix, particularly in the development of renewable and low-carbon energies,
- Support for the evolution of the energy mix, particularly in the development of renewable and low-carbon energies;
- Alignment of its financing and insurance portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement[3];
- Decarbonization trajectories offered by European asset management companies to their investor customers;
- Innovative approach in sustainable finance, by being an active issuer, with the aim of carrying out more than five issues of green, social or health financing instruments per year, using all the debt instruments at its disposal.

Societal impact

The group is a leading financier in the Social and Solidarity Economy sector, local authorities and a major player in social housing, social entrepreneurship and microcredit.

- A player in the territories and regions of the world where it operates: Groupe BPCE plays a major role in local ecosystems promoting territorial cohesion, supporting numerous initiatives in favor of social inclusion and the reduction of 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;[4]
  - 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 have rolled out their Utility Contract in all regions of France: 100% cooperative, 100% regional and 100% useful for the economic, social and environmental development of the territories.

Transforming Groupe BPCE

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 level, "Impact Inside". On the one hand, it mobilizes its governance and its employees, whom it trains in ESG issues. On the other hand, it is also taking action on its own activities by reducing its carbon footprint.

1 VISION 2030 strategic project: https://www.groupebpce.com/en/the-group/strategic-plan/
2 VISION 2030 strategic project terminology: https://www.groupebpce.com/en/the-group/strategic-plan/
3 The objectives of the Paris Agreement are to limit global warming to +2°C, and if possible to +1.5°C, by 2100 compared to pre-industrial levels.
4 Observatoire Finance Active "Établissements publics de santé" (published in March 2025).

1.3.1.2 Sustainability-related targets

This strategy is accompanied by quantified objectives to implement and steer the group's concrete through 2026.

A group mobilized to decarbonate the economy

Topics	Metrics	Business lines	Clients	Geographic areas	2024	2025	2026 target
Energy renovation with solutions designed to preserve the value of households' real estate assets	Amount of energy renovation financing for individuals[1]	Retail Banking	Individual customers	France	€698 m	€1.2 bn	> €1bn
	Number of unique visits to the Sustainable Advisory and Solutions digital module[2]	Retail Banking	Individual customers	France	5.2 million	6.6 million	6 million
Local advisory for the transition of our corporate customers' business models *via* dialogue devoted to this subject and by providing expertise to incorporate ESG issues according to their size and business sector	Amount of transition and decarbonization financing[3]	Retail Banking	Corporate customers	France	€3.2 bn	€5.3 bn	€5bn
	Percentage of active corporate clients having participated in an ESG dialogue[4]	Retail Banking	Corporate customers	France	55%	80%	100%
Support for changes in the energy mix	Renewable energy financing (new financing between 2024 and 2026)[5]	Group	Corporate customers	World	N/A	+15.2%	+15%
Action plans and/or decarbonization trajectories for the highest carbon-emitting sectors	Number of sectors	Group	N/A	World	11 sectors	11 sectors	11 sectors
Savings offering focused on sustainable instruments, thereby reducing the carbon impact of portfolios.	Reducing the carbon intensity of portfolios[6]	Insurance	All clients	France	34.3%	49%	40% reduction to achieve 50 tCO_2e/€M
Supporting our clients in their allocations on sustainable investment solutions	Growth in AuM (Assets Under Management) in transitions[7]	Asset & Wealth Management	All clients	World	+11.7%	+9%	CAGR +5%
Positioning of Corporate & Investment Banking at the heart of transitions	Green revenues	Corporate & Investment Banking	All clients	World	x 2.1	x 2	x 1.5 rate of CIB growth[8]
Natural Heritage Preservation Initiative	Number of natural ecosystems protected[9]	Group		World	N/A	38	30

1 Scope: Banque Populaire and Caisse d'Epargne networks. Annual production.
2 Scope: Banque Populaire and Caisse d'Epargne networks. Cumulative number of unique visitors since the launch in 2023 of the Sustainable Advice and Solutions module.
3 Scope: Banque Populaire and Caisse d'Epargne networks. Annual production of financing for SMEs and mid-sized companies for transition and decarbonization (in the form of green loans, impact loans, rolling equipment leasing (CBM), green lease with option to buy/long-term leasing (LOA/LDD)) + financing of renewable energy projects in the regions. *Pro forma* figure for 2024 (including data on production of renewable energy financing for 2024 in the regions).
4 Scope: Banque Populaire and Caisse d'Epargne networks. As a % of active corporate clients' outstandings (on and off balance sheet).
5 Scope: Banque Populaire and Caisse d'Epargne networks, Energeco and Natixis CIB; Cumulative annual production over the 2024 - 2025 period compared to cumulative production over the 2021 - 2023 period.
6 Scope: BPCE Assurances. all corporate debt securities and shares held directly or through dedicated funds (Euro funds or similar). Reduction measured on the Scope 1 and 2 carbon emissions of portfolio companies.
7 Scope: Natixis IM. Assets under Management: sustainable bonds (Green Social Sustainability Bonds), impact funds and private assets classified under Article 8 and 9 SFDR.
8 Scope: Natixis CIB (sustainable finance, renewable franchises & new energies, activities with clients/Dark & Medium Green colored assets according to the Green Weighting Factor). Average annual growth rate of "Green" income (2023-2026), with a target set at 1.5 times the average annual growth of Natixis CIB's total income over the same period.
9 Number of projects in line with the Ecosystem Services Method impact framework and validated by the Scientific Committee.

A group with a positive societal impact

Topics	Metrics	Business lines	Clients	Geographic areas	2024	2025	2026 target
A key player in the territories	Financing for the social and solidarity economy (SSE), social housing and public actors[1]	Retail Banking	SSE, social housing, public sector players	France	+3.7%	+8.5%	+8%
	Social entrepreneurship: number of local projects supported / year[2]	Retail Banking	Professionnals	France	10,589	10,356[3]	11,000 per year
A pioneering and ambitious approach in sustainable finance	Number of Green, Social, Healthcare bond issuances per year	Group	Investors	World	5	8	5 per year

Impact inside

Topics	Metrics	Business lines		2024	2025	2026 target
A transformation of Groupe BPCE and its companies at all levels	Proportion of employees and board members having taken training on ESG issues	Group	Employees having completed training on ESG issues	N/A	12%[4]	100%
			Group directors having completed training on ESG issues	N/A	79%[5]	100%
	Reduction of the carbon footprint (own footprint 2023-2026)	Group		N/A	(5.5%)	(6%)

1.3.1.3 Business model

Groupe BPCE's cooperative dimension is the bedrock of its business model.

As part of its strategic development, Groupe BPCE mobilizes various assets (or resources) to create value for its various stakeholders both internal (employees) or external (clients, regions, civil society, investors, etc.) :

- Its human capital, made up of employees and cooperative shareholders,
- Its well-established and complementary brands,
- Relationship models offering the best of human and digital capabilities, enhanced by artificial intelligence (AI),
- Its financial strength, with a high level of capital, significant liquidity reserves and a guarantee and solidarity system between the group's institutions.

Groupe BPCE considers the intangible resources indicated to be essential, as defined by regulations[6].

1 Scope: Banque Populaire and Caisse d'Epargne networks; Annual production. Target calculated in relation to the 2023 reference year.
2 Scope: Banque Populaire and Caisse d'Epargne networks; Number of professional projects financed through microcredits.
3 Scope: Banque Populaire (Adie, France Active) and Caisse d'Epargne (France Active, IMC - formerly Créa-SOL) networks.
4 The "Impact Fundamentals" training module was delivered in September 2025. It was rolled out at BPCE boundaries (SA+ entities) and the training rate was 51% at December 31, 2025. For the Banques Populaires and Caisses d'Epargne, the launch is scheduled for the first quarter of 2026. For Natixis CIB and Natixis IM, specific modules will be rolled out in the first quarter of 2026.
5 Excluding FSE (in the process of being defined).
6 Essential intangible resources are defined as those that are "devoid of the physical substance on which the company's business model fundamentally depends and which constitute a source of value creation for the company" French Commercial Code Art. L 232-1, II-7° and L 22-10-35 amended by ord. 2023-1142

Our DNA

A universal cooperative banking model

serving its **35 million clients**

Participatory governance

The 9.6 million cooperative shareholding customers elect their representatives to sit on the boards of the regional banks

Cooperative performance

To ensure sustainable **long-term** growth

A "global positive impact"*

The strength of **local solutions accessible to all**

Our strengths

Millions of ambassadors

- In the form of proud and cooperative shareholders and employees committed on a daily basis
- More than **105,000** employees, including 88% in France

A group proud and strong from its many faces

- Combining strong **brands**, **regional banking houses** and **expertise**
- Banque Populaire, Caisse d'Epargne, CASDEN Banque Populaire, Crédit Coopératif, Oney, Banque Palatine, Natixis Corporate & Investment Banking, Natixis Investment Managers

Simplified relationship models

- Thanks to the best of **human** and **digital capabilities**, enhanced by **AI**
- **100%** of decisions made at a local and regional level for individual and professional clients
- **68%** of the Top 20 operations available in self-care
- **49,000** employees using generative AI

One of Europe's strongest financial structures

- With a high level of capital **(CET1 ratio of 16.5%)** and significant liquidity reserves **(€305 bn)**
- **76% of the results** of the Banques Populaires and Caisses d'Epargne held in reserves
- A guarantee and solidarity system between the group's institutions
- Among the best financial ratings in Europe**: A+/A1/A+/A+**

Our challenges



Environmental transition

+1.45°C in 2023 *vs.* pre-industrial era



Demographic transition

45% increase of the EU population aged over 80 by the end of 2030s



Geopolitical transition

Intensified protectionism and industrial relocations



Technological transition

800 million weekly ChatGPT users after 3 years (source: openAI)

Our 3 strategic pillars

1) **Forging** our growth for the long term
2) **Giving** our clients trust in their future
3) **Expressing** our cooperative values in all territories

* VISION 2030 strategic project terminology: https://www.groupebpce.com/en/the-group/strategic-plan/

Our business lines

€25.7bn
NBI by 2025

Retail Banking & Insurance

67%
in NBI

Banques Populaires and Caisses d'Epargne

Supporting our customers on a daily basis, with a relationship of trust over time

54%

Payments

Solutions covering the entire payments and employee benefits value chain

3%

Insurance

A comprehensive insurance and guarantee offer for the customers of the group's retail banking networks

4%

Financial Solutions & Expertise

Consulting in the financing business lines

6%

Groupe BPCE's global business lines

33%
in NBI

Corporate & Investment Banking

Recognized panoply of expertise for corporate clients and investors: strategic consulting, financing, capital markets, green & sustainable solutions

19%

Asset & Wealth Management

A wide range of solutions meeting the savings, responsible investment and insurance management needs of private and institutional customers

14%

Our value creation

A player in regional economic development

- Financing of more than 21% of the French economy[1]
- **No. 2** retail bank[2]
- **No. 1** bank for corporate clients[3]
- **No. 1** private financier of local authorities[4]
- **Top 5** bancassurers[5]
- **Among the major** asset managers worldwide[6]

A group mobilized to decarbonize the economy by making impact accessible to all

- For individual customers:
  - Number of unique visits to the Sustainable Advisory and Solutions digital module: **6.6 million**
  - Amount of financing for energy renovation: €**1.2 billion** in 2025
- For corporate customers:
  - ESG dialogues: **80%** of active corporate clients at the end 2025
  - Amount of transition and decarbonization financing for corporate clients: €**5.3 billion** granted in 2025
- Action plans and/or decarbonization trajectories for **11** of the highest carbon-emitting **sectors**
- New renewable energy financing: **+15.2%** (2024/2025 compared to the 2021/2023 period)

A group in transformation, "Impact Inside"

- Reduction of Groupe BPCE's own footprint by **5.5%** in 2025 relative to the 2023 baseline period
- Gradual deployment of the training plan on ESG issues for employees and board members

A group with a positive societal impact

- Leading financier of the Social and Solidarity Economy
- A long-standing partner in social housing
- **No. 1** bank for protected persons[7]
- Number of Green, Social, Healthcare bond issuances: **8**

A responsible group

- **48%** of managers are women
- Balance between generations: rate of junior under 30: **18.2%** and rate for seniors over 50 years old **34%**
- **33%** of purchases made with SMEs



(1) 21.19% market share in outstanding loans, all non-financial sector customers (Groupe BPCE, Banque de France Q3 2025).
(2) Market share: 21.77% in household deposits/savings and 26.20% in home loans (Groupe BPCE, Banque de France Q3 2025). Overall penetration rate of 23.9% among retail clients (SOFIA Kantar study, 2025).
(3) 2025 Kantar SME-SMI survey.
(4) *Observatoire Finance Active des Collectivités Locales* (published in March 2025).
(5) *L'Argus de l'Assurance* "Bancassurers' Classification, 2025 edition".
(6) Investment & Pensions Europe Media (IPE) - Top 500 Asset Management 2025 Report – Natixis IM assets under management at 12/31/2025: €1,323 billion.
(7) Population of adults under professional mandate estimated at more than 820,000 (source: Ministry of Justice) – Caisse d'Epargne network: nearly 356,000 protected customers at September 30, 2025.

1.3.1.4 Description of major product groups, markets and/or client groups targeted

As a universal, cooperative and regional bank, Groupe BPCE is a major player in retail banking and insurance in France, in specialized business lines in Europe, and in Corporate & Investment Banking and Asset Management activities internationally.

Groupe BPCE's various business models, business lines and main markets/clients are detailed in section 1.4 *The group's business lines* in chapter 1 *Presentation of Groupe BPCE* in the URD.

1.3.1.5 Description of products and services prohibited in certain markets

ESG sector policies govern Groupe BPCE's activities in sectors deemed sensitive from an environmental, social and governance (ESG) point of view.

Concerning Groupe BPCE's banking activities

- **Thermal coal:** in October 2015, Natixis Corporate & Investment Banking (CIB) committed to no longer finance coal-fired power plants and thermal coal mines worldwide. This policy has been gradually reinforced and in 2021, Groupe BPCE extended its policy to all of its banking activities and committed to a strategy aimed at gradually reducing its banking activities' exposure to thermal coal to zero by 2030 (for European Union and OECD countries) and 2040 (for the rest of the world).
- **Oil and gas industry:** published for the first time in 2017, this ESG policy applicable to the oil and gas industry, initially applicable to Natixis CIB's activities, was extended in 2023 to all of Groupe BPCE's banking activities and was strengthened with new criteria.
- **Defense and security:** initially published in 2017, then updated in 2020, and covering the activities of Natixis CIB, the ESG policy applicable to the defense and security industry was extended in July 2025 to all Groupe BPCE's banking activities and strengthened to reflect new sector-related issues.

Concerning Natixis CIB's banking activities

- **Tobacco industry:** Natixis CIB has undertaken to cease all dedicated financing related to tobacco activities, as well as all non-dedicated financing in favor of a company whose business is 25% or more tobacco-based.

European asset management companies affiliated with Natixis Investment Managers 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. All European direct asset management companies ban controversial weapons from their investments, and have exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. The majority of asset management companies offering investment products in non-listed assets completely exclude fossil fuels in favor of transition and renewable energies.

As part of its investments, **BPCE Assurances** has implemented sectoral and normative ESG policies covering, in particular, the tobacco, defense and security, thermal coal, oil and gas, pesticides and palm oil sectors.

1.3.1.6 Commitments

Global Compact

Since 2003, the group has been a participating member of the Global Compact (United Nations Global Compact), which defines ten principles relating to respect for human rights, labor standards, environmental protection and the fight against corruption.

Principles for Responsible Investment (PRI)

Since 2008, through Natixis, the group has adhered to the PRI, which supports institutional investors in incorporating environmental, social and corporate governance considerations into the investment decision-making process.

Equator Principles

Since 2010, through Natixis, the group has been a signatory of the Equator Principles. They aim to take into account social and environmental risks in the context of project financing.

Principles for responsible banking, UNEP Finance Initiative

Groupe BPCE and Natixis have signed the Principles for Responsible Banking and are committed to strategically aligning their activities with the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

Net Zero Banking Alliance

Since 2021, Groupe BPCE has relied on the work of the Net Zero Banking Alliance (NZBA), an initiative of UNEP-FI that established a methodological framework for aligning banking books with the objectives of the Paris Agreement. This science-based methodological framework has already been used by more than 100 banks internationally, enabling unprecedented collective mobilization. This alliance has since modified its bylaws and no longer has any members, but retains the reference framework that it has build up. Thus, Groupe BPCE has published its positions on the eleven sectors of the economy with the highest carbon emissions (electricity production, oil and gas, automotive, steel, cement, aluminum, aviation, commercial real estate, residential real estate, maritime transport and agriculture).

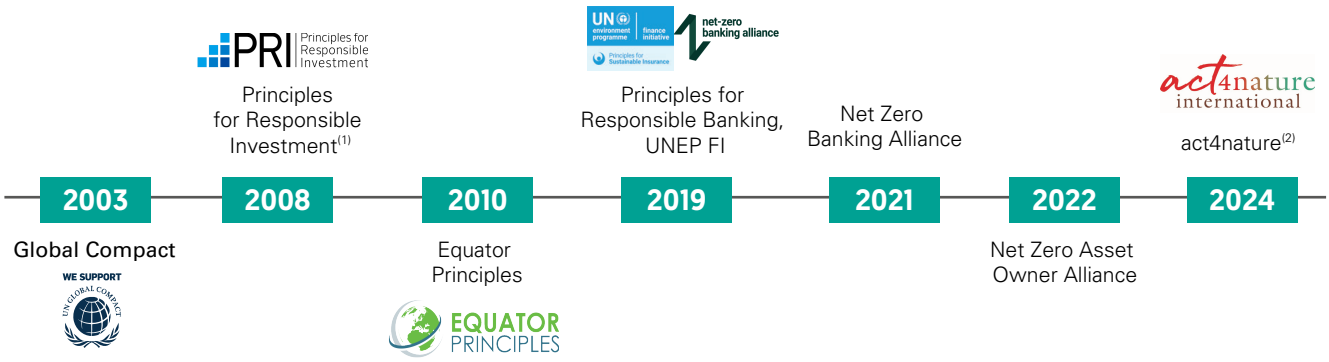
Net Zero Asset Owner Alliance

BPCE Assurances (since 2022) and CEGC (since 2023) are members of the Net Zero Asset Owner Alliance (NZAOA), an international group of investors committed to transitioning their investment portfolios with the aim of contributing to carbon neutrality by 2050.

act4nature

Groupe BPCE strengthened its commitment to the environment by renewing the partnership supported by Natixis since 2018.

By joining act4nature international, a coalition that mobilizes companies, public authorities, scientists and environmental associations in favor of the protection, enhancement and restoration of biodiversity in 2024, the group set itself 24 proactive objectives as part of its banking, insurance and investing activities.



(1) Certain affiliates of Natixis Investment Managers (Natixis IM) scope, BPCE Assurances joining the PRI in 2016.
(2) Commitment made by Natixis in 2018, extended to include Groupe BPCE in 2024.

1.3.1.7 Value chain

As a financial institution, Groupe BPCE receives funds in the form of customer deposits or the purchase of financial instruments by investors and grants loans to its customers (banking transformation function).

The upstream value chain includes suppliers of products or services.

The downstream value chain includes customers who benefit from Groupe BPCE's products or services, particularly loans.

Own operations concern resources (*e.g.* employees, IT, premises, etc.).

Groupe BPCE value chain

Upstream → **Own operations** → **Downstream**

Activities

Suppliers:

- IT chain (equipment, network and data centers)
- Own purchases: energy and similar, intellectual services, licenses

Fundraising from clients and investors:

- Deposits
- Savings
- Financial resources provided by the financial markets

Support:

- Premises and Real Estate
- Movable assets
- Fleets of vehicules and mobility

Employees:

- Human resources

Development of offerings and distribution:

- Business relationship (front, middle, back)
- Development of offerings, marketing, distribution
- Commercial activities and distribution
- Investor Relations

Distribution

Financial products and services:

- Financing
- Investments
- Insurance
- Asset Management
- Partner solutions

End clients

Customers

Clients are both upstream and downstream of the value chain



Monitoring & Regulations

Financial, risk and compliance management

- Rating strategy (financial and non-financial)
- Portfolio management (assets)
- Balance sheet management (assets / liabilities)
- Risk management
- Compliance

Regulations

- Compliance with regulations
- Audit
- Regulator / supervisor communication



1.3.2 (SBM-2) Interests and views of stakeholders

Accounting for stakeholder expectations is an essential exercise to better identify and assess the group's sustainability impacts. Groupe BPCE's stakeholder consultation process is based on a large number of frameworks that aims to involve its stakeholders in its process of identifying and assessing impacts, risks and opportunities, as well as levers for improving both environmental and societal topics. These frameworks are detailed in the table below.

The group's cooperative model places dialogue with stakeholders at the heart of its actions. The strong local presence of the Banques Populaires and the Caisses d'Epargne enables the group to be attentive to everyone and understand society's expectations, by promoting local ecosystems and dialogue with its stakeholders such as chambers of commerce, professional associations, players in the social and solidarity economy (SSE), entrepreneurial ecosystems, educational structures, associations, foundations, mutuals societes to which the group has given long-standing support, given its role as a major financier of the social and solidarity economy.

By holding the company's capital through cooperative shares, customers become cooperative shareholders and actively participate in the life strategy and more particularly, in the sustainable development of their bank. The members of the Board represent the cooperative shareholding customers, the regions and civil society within the governance of their bank.

Everywhere in the territories in France and in the regions of the world where the group operates, stakeholder expectations are identified and taken into account through regular relations with the executives of the group's companies, the Fédération Nationale des Banques Populaires, the Fédération Nationale des Caisses d'Epargne, the employee representative bodies, investors roadshows, meetings with rating agencies and NGOs (non-governmental organizations). Lastly, discussions with regulators, and image or forward-looking surveys are all sources of identification of changes in stakeholder expectations.

Summary of stakeholder dialogue

Stakeholders	dialogue methods	Purpose and results
AFFECTED STAKEHOLDERS		
 Cooperative shareholders (Banques Populaires and Caisses d'Epargne) [S4]	• Participation in General Meetings • Election of representatives • Dedicated meetings and newsletters • Cooperative shareholders club • Coordination by the Fédération Nationale des Caisses d'Epargne and the Fédération Nationale des Banques Populaires	• Promotion of the cooperative business model • Participation in the life of the bank • Access to inside information on the bank's life and its impact on the region • Measurement of satisfaction
 Board members (Banques Populaires and Caisses d'Epargne)	• Participation in the Boards of Directors (Banques Populaires) or Steering and Supervisory Boards (Caisses d'Epargne) • Participation in specialized committees • Focus groups • Training programs and seminars • Dedicated directors website	• Representation of the cooperative shareholders' interests in governance • Participation in the definition of strategic orientations • Monitoring function, in particular risk management and reliability of internal control
 Employees [S1]	• Social barometer (internal survey measuring the social climate in the group's companies) and business line satisfaction survey • Annual interviews • Training • Internal communication • Non-profit networks (women, intergenerational, LGBT+) • Employee whistleblowing rights • Consultation of employee representatives and representative trade unions	• Improving quality of life at work, health and safety at work • Employee loyalty and commitment (career and talent management, skills and expertise development) • Participation of employee representatives in major strategic and transformation issues and negotiation of agreements
 Clients [E1, S3, S4]	• Interviews • Strategic dialogue to integrate ESG issues • Customer events • Net Promotor Score (NPS) satisfaction surveys • Institutional and commercial partnerships • Voting policies (available on the websites of the asset management subsidiaries)	• Definition of offers and customer support • ESG dialogue: customer acculturation on ESG issues, support for transformation initiatives, risk assessment for better prevention and management by the customer and for incorporation of ESG criteria in the granting of loans • Improving customer satisfaction • Development of a committed shareholder base to encourage companies to transform their strategy and reduce their ESG risks • Monitoring of the respect for compliance and ethics rules in commercial policies, procedures and sales • Complaint management • Mediation

Stakeholders	dialogue methods	Purpose and results
 Suppliers and sub-contractors [G1]	• Responsible purchasing policy • Commitment to government initiatives (*e.g.* "I choose French Tech") • Regular meetings with strategic suppliers • "Supplier voices" survey • Preparation of certifications • Feedback mechanism and satisfaction surveys • Supplier whistleblowing rights and establishment of an independent mediator • Audit	• Responsible Supplier Relations Charter, involving suppliers in the implementation of Duty of Care measures • Compliance with ESG clauses included in contracts • Identification of progress plans to better understand supplier expectations • Improve the level of satisfaction and relationship quality • Consultations and calls for tenders • Measurement of satisfaction
USERS OF THE SUSTAINABILITY REPORT		
 Institutions, federations, regulators	• Regular dialogue (public authorities, regulators, chambers of commerce and industry, etc.) • Contribution to marketplace work (in particular within the FBF - Fédération Bancaire Française), participation in sectoral working groups • Responses to public consultations • Transmission of information and documents • Board seats (EPL, LS, ESS, etc.)	• Constructively contributing to public debate and participating in collective, fair and informed decision-making • Taking account of sector specificities • Regulatory compliance
 Rating agencies, investors and independent third parties	• Regular dialogue, participation in meetings (technical meetings, roadshows, conferences, etc.) • Transfer of information and documents for ratings/audits • Publication of official documents: Universal Registration Document, quarterly earnings statements, press releases, investor website	• Improving transparency • Diversification of the group's refinancing, in particular by promoting the issuance of green / social / sustainable bonds • Improving financial and non-financial ratings • Meeting the expectations and questions of investors and rating agencies • Reports publication (CDP, act4nature international, PRB, etc.)
 NGOs and non-profits	• Calls for projects • Sponsorship • Employee volunteering, skills sponsorship • Regular dialogue • Contributions to market questionnaires • Seats on the boards of foundations or associations	• Positive impacts through numerous cultural and solidarity initiatives in various fields: business creation, integration, solidarity, young people, sport, environmental protection, etc. • Improving transparency • Contribution of cross-expertise: banking / financial and better understanding of local players
 Academic and research sector	• Relations and partnerships with business schools and universities • Partnership with research chairs • Participation in forums and events • Discussions and consultations with scientific experts	• Welcome and recruitment of work-study students and interns • Improving the employer brand • Contribution to the group's research, working groups and strategies

Information on stakeholder consultation as part of the double materiality assessment is available in section 1.5.1.3 - *Stakeholder consultation*.

1.4 Governance

1.4.1 (GOV-1) Role of the administrative, management and supervisory bodies

1.4.1.1 Composition and diversity of BPCE's management and supervisory bodies

Supervisory Board and Management Board

The Supervisory Board of Groupe BPCE has 19 members[1]: 7 representatives of the Banques Populaires, 7 representatives of the Caisses d'Epargne, 3 independent members[2] and 2 employee representatives. The Supervisory Board includes six non-voting directors acting in an advisory capacity.

As of December 31, 2025, with eight women on its Supervisory Board out of a total of seventeen members, Groupe BPCE had a proportion of women of:

- 47.05%[3] (in accordance with Article L. 225-79 of the French Commercial Code, members representing employees are not taken into account in this calculation);
- 42.11%, in accordance with ESRS 2 (European Sustainability Reporting Standards 2) of the CSRD (Corporate Sustainability Reporting Directive).

The Management Board of Groupe BPCE is composed of four members[4], including a Chairman. The gender diversity rate is 50%.[5]

The modalities and details of the composition of the Supervisory Board and Management Board (as well as the Executive Management Committee) are provided in Chapter 4 *Report on corporate governance* in the Universal Registration Document.

Thus, the members of the Supervisory Board and the Management Board are appointed in accordance with the appointment and succession policy (adopted by the Supervisory Board at its meeting of February 7, 2024), which specifies the diversity policy applicable to them.

The Appointments Committee - responsible for formulating proposals concerning the choice of Board members, non-voting directors and external independent members (in compliance with legal and statutory rules and in accordance with the Supervisory Board's internal rules) - thus verifies the suitability of candidates to join the Board in view of their good repute, skills and independence while pursuing an objective of diversity within the Board, *i.e.* a situation where the characteristics of the members of the Board differ to a degree ensuring a variety of views within the Board. The group's cooperative nature contributes to this diversity.

The committee strives to observe the following diversity criteria:

- Training;
- Balanced geographical representation;
- Representation of the different types of market.

When assessing a candidate for the Supervisory Board, the Appointments Committee strives to maintain or achieve a balance and have a skill set appropriate for the group's activities and strategic project, as well as the technical responsibilities assigned to the various Supervisory Board committees.

Expertise and skills of the Supervisory Board regarding sustainability

Skills are assessed collectively within the Supervisory Board, which favors their complementarity.

The Supervisory Board is mainly composed of representatives from the Banques Populaires and the Caisses d'Epargne, and in particular of the directors and Chairmen of the Boards from both networks. The board chairmen are first and foremost cooperative shareholders of their respective banks and have in-depth knowledge of the cooperative business model, their region and regional specificities.

The skills of the members are reported in the collective skills matrix of the Supervisory Board in Chapter 4 *Report on corporate governance* in the Universal Registration Document[6]. This matrix notably mentions all the regulatory skills expected by the supervisor (including banking skills such as: banking and financial markets, accounting and auditing, interpretation of a credit institution's financial information, risk management, etc.). In addition, these elements are supplemented by the information appearing in each member's terms of office sheet,[7] which describes his or her experience in detail.

In view of the Supervisory Board's collective skills matrix, the Supervisory Board's average skill level, particularly with regard to ESG skills, is as follows:

1 The Supervisory Board of BPCE exercises permanent control over the management carried out by the Management Board and must include, according to the group's articles of association, between 10 and 19 members (non-executive company directors) as well as 6 non-voting directors chosen in accordance with the procedures provided for in the diversity policy adopted on February 7, 2024.

2 *i.e.* a proportion of 15.79% of independent members on BPCE's Supervisory Board. The proportion of independent members on the board committees is specified in Chapter 4 *Report on corporate governance* in the Universal Registration Document.

3 The Supervisory Board aims for a minimum of 40% representation of the under-represented gender, a ratio calculated by the ratio of the number of female members of the Supervisory Board to the total number of Supervisory Board members, it being specified that the members representing the employees are not included in the calculation.

4 The Management Board has the broadest powers and must include between two and five members according to Groupe BPCE's articles of association (executive company directors).

5 The Management Board of BPCE, which is not subject to any regulatory or statutory obligations, calculates this ratio by dividing the number of female members of the Management Board by the total number of members of the Management Board.

6 The matrix presents the average of the collective skills of all of the members. It is based on skill levels (between 1 and 5) as declared by the members. During the assessments, the Appointments Committee checks the consistency of the declared skill levels with the CVs and training completed.

7 Refer to section 4.3.5 *Directorships and offices held by corporate officers* in Chapter 4 "*Report on corporate governance*" in the URD.

- **Knowledge and experience of climate and environmental risks: 3.82/5**

This expertise covers the understanding of climate and environmental risk and its challenges for a banking group, the general regulatory context as regards the environment, the specific expectations on the banking sector, and the measurement of this risk and its main indicators. It also covers knowledge of the action plans implemented by the group.

- **Social and solidarity economy: 4.47/5**

This expertise covers the understanding of the various areas of intervention of the social and solidarity economy (fair trade, responsible consumption, short supply chains, solidarity-based finance, integration through economic activity, confiscation of criminal assets for uses of socially beneficial nature, social currencies and non-monetary exchange systems, etc.) and its specific challenges, knowledge of social innovations, the role of the various players, and interactions with public authorities.

- **Cooperative banking experience: 4.54/5**

This expertise covers the specificities of the Banque Populaire and Caisse d'Epargne networks, banks and cooperative companies, which are owned by their cooperative shareholders. As cooperative banking institutions, the operations and missions of the Banques Populaires and the Caisses d'Epargne are governed by law (as is BPCE as the central institution of these institutions): participatory governance, regional proximity, legal duties to implement the principles of solidarity and fight against exclusion, promotion and collection of savings, development of provident insurance, contribution to the protection of popular savings, financing of social housing, improvement of local and regional economic development, and fight against the banking and financial exclusion of all players in economic, social and environmental life. Knowledge of these specificities, the very essence of the group's business model, is the basis of this "cooperative banking experience".

- **Regional specificities: 4.21/5**

This competence involves understanding and the ability to take account of taking into account the economic and social strengths and weaknesses of the territories.

- **Economic and regional environment: 4.41/5**

This expertise covers knowledge of the strategies for the development, revitalization and optimization of a region as well as the ability to understand the role of the various players and partners and the legal and financial constraints.

Training program

In order to strengthen the skills available to the Supervisory Board, training provided by internal and/or external providers is offered to Board members, particularly on sustainability issues. The training program takes account of the diversity of experiences and the needs of the Board members, as well as the proposals made as part of the Board's annual assessment.

Details of the training program offered to Supervisory Board members are provided in Chapter 4 *Report on corporate governance* in the Universal Registration Document.

The training offered in 2025 in terms of sustainability, both as part of the regulatory initial training and continuing training, were as follows:

- Climate and environmental risks: training delivered by internal and external providers with the aim of understanding climate risk, the general regulatory context regarding the environment, the scientific context, climatic and environmental risks, the resulting challenges for the bank and the regulatory context and its implications for the bank;
- Sustainable finance updates: training with an external provider aimed at presenting sustainable finance regulations and their impacts for the group;
- Non-financial management - The sustainability report and the voluntary impact report (BP and CE): internal training aimed at reiterating the vision of the Impact of Groupe BPCE and its companies, presenting Groupe BPCE's sustainability report, and specifying the relationship with the voluntary impact reports published by the Banques Populaires and Caisse d'Epargne institutions for their scopes;
- ESG risks and impact strategy: internal training aimed at updating the presentation on the sustainability report based on new information published as part of Groupe BPCE's sustainability report.

1.4.2 (GOV-2) Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1.4.2.1 Sustainability topics addressed by the administrative, management and supervisory bodies

Organization of governance relating to Groupe BPCE's sustainability issues

The Supervisory Board supervises and provides perspective on,the group's ESG strategy. The Executive Management Committee of Groupe BPCE validates the ESG strategy, ensures its implementation and oversees the group's risk management (the composition and diversity of the management and supervisory bodies, the roles and responsibilities of the bodies are detailed in Chapter 4 *Report on corporate governance* in the URD).

Impact department

This department proposes and carries out the group's impact strategy across all E, S and G dimensions, manages the implementation of this strategy and coordinates the ESG actions and objectives of the group's various business lines

Supervisory Board

Supervises and gives perspective on Groupe BPCE's ESG strategy

Audit and Investment Committee	Cooperative and CSR Committee	Risk Committee

Executive Management Committee

Validates the ESG strategy, ensures its implementation and oversees risk management

ESG Risk Committee	Executive Management Committee	Environmental Transition Strategy Committee	ESG Data Strategy Committee	Group Regulatory Monitoring Committee

Implementation

Internal stakeholders co-construct the group's ESG strategy with the Impact department and ensure its implementation within their scope

Business line CSR departments	Functional departments (Risk, Finance, HR…)	FNBP and FNCE federations	Banques Populaires and Caisses d'Epargne	Subsidiaries

The Banques Populaires and Caisses d'Epargne place ESG at the heart of their business model, and ESG issues have historically been an integral part of the governance of each institution.

At the level of the Supervisory Board and its committees

The Supervisory Board meets as often as required by the company's interests and legal and regulatory provisions. The frequency is at least once per quarter. Several specialized committees have been set up by the Supervisory Board and carry out their activities under its responsibility. Their duties are defined in the Supervisory Board's internal rules. The Chairman of each of these committees reports on the committee's work to the Supervisory Board.

In addition to the subjects regularly addressed during Board meetings, such as the quarterly reports of the Management Board, regulated related-party agreements, executive approvals, current events and other matters for information, sustainability subjects are also examined mainly in the context of committee minutes.

Governing body	Chairman	Frequency in 2025	Missions	Main ESG topics addressed in 2025
Audit and Investment Committee	Kadidja Sinz - Independent member of the Supervisory Board	12 meetings per year (including one joint session with the Cooperative and CSR Committee and 2 joint meetings with the Risk Committee)	The principal missions of the Audit and Investment Committee are: • To monitor the process of preparing the sustainability information and the process implemented to determine the information to be published in accordance with the sustainability reporting standards; • To monitor the effectiveness of the internal control and risk management systems, and where applicable the internal audit, regarding the procedures relating to the preparation and processing of accounting and financial information used for sustainability reporting; • To monitor the performance of the statutory audit by the Statutory Auditors and certification of sustainability information and ensures compliance with the independence conditions required of the parties involved in the audit and certification of sustainability information; • To report regularly to the collegiate body in charge of administration or to the supervisory body on the performance of its duties. It also reports on the results of the certification of the financial statements and the sustainability information, as well as on the way in which these missions have contributed to the integrity of the financial and sustainability information. It reports on the role it has played in this process.	• Review of the Groupe BPCE and BPCE 2024 sustainability reports (joint meeting with the Cooperative and CSR Committee) • Presentation of the double materiality assessment approach followed, results of the exercise and guidelines adopted by Groupe BPCE for the rating, overall view of the group's materiality positions • Presentation by the sustainability auditor of their strategy and approach to verifying the sustainability report
Cooperative and CSR Committee	The Chairmen of Fédération Nationale des Banques Populaires and Fédération Nationale des Caisses d'Epargne alternately	5 meetings per year (including 2 joint meetings with the Audit and Investment Committee)	The principal missions of the Cooperative and CSR Committee are: • To develop proposals and recommendations aimed at promoting and translating the cooperative and social values of long-term engagement, as well as professional and interpersonal ethics, within the activities of the group and networks, thereby strengthening the cooperative and CSR dimension of the group and each of the networks; • To develop proposals on strategy and institutional communication related to ESG issues; • To review the sustainability report, as well as any other document or report relating to current or future legal obligations (taxonomy, etc.); • To monitor the communication plan and the indicators used to measure the actions of the group's strategic plan around the actions falling within the scope of the Cooperative and CSR Committee; • More generally, to make any proposal it deems useful regarding CSR actions that could be carried out.	• Group Impact Program: decarbonization trajectories, ESG policies, 2024 sustainability report, monitoring of key indicators • ESG risk focus: materiality analysis of climate and environmental risks • "Impact Fundamentals" training • "Protection of the local nature heritage" initiative • Own footprint: deliverables Responsible procurement • Presentation of the double materiality assessment (sustainability report) • BP and CE Voluntary Impact Report: audit methods • News from the national federations of the Banques Populaires and the Caisses d'Epargne • Conduct and Ethics Reporting
Risk Committee	Independent member of the Supervisory Board of BPCE	12 meetings per year (including 2 joint meetings with the Audit and Investment Committee)	The principal missions of the Risk Committee are: • To assess the effectiveness of the internal control and risk management systems; • To support risk management; • To assess and review the implementation of the operational strategy for managing the climate and environmental risks of BPCE and the group and to issue proposals, opinions or recommendations in this area to the Supervisory Board; • To examine the overall exposure of the group's activities to current and future climate and environmental risks (based on the work of the ESG Risk Committee).	• Review and monitoring of the implementation of the ESG risk action plan • Monitoring of regulatory news and interactions with supervisors • Materiality assessment of climate and environmental risks for Groupe BPCE • Integration of ESG issues into clients' non-financial analysis • Climate and Environmental Risk Management (RAF)

At the Executive Management level

Governing body	Chairman	Frequency	Missions	Main ESG topics addressed in 2025
ESG Risk Committee	Chief Risk Officer	6 sessions per year	The principal missions of the ESG Risk Committee are: • To perform the consolidated monitoring of the ESG risks to which Groupe BPCE is exposed and ensure the implementation of the organization and operational strategy in terms of ESG risk management, • To valiate the main methodological choices and scenarios used within the group in the context of ESG risk management, • To review and validate the assessment of the materiality of ESG risks and expresses its opinion on the group's ESG risk appetite.	• Materiality assessment of climate and environmental risks for Groupe BPCE • Climate scenarios and stress test approach • ESG risk dashboard • Monitoring of regulatory news and interactions with supervisors • Review and monitoring of the ESG risk action plan • ESG data approach • Integration of ESG issues into clients' non-financial analysis (example: ESG policy, dialogues) • ESG risk rating work • Climate and environmental risk management (incl. RAF)
Executive Management Committee	Chairman of the Management Board	Quarterly as part of the follow-up of the VISION 2030 strategic project	The principal missions of the Executive Management Committee are: • To validate the strategic priorities in terms of social and environmental responsibility; • To supervise their implementation.	• Presentation of the Groupe BPCE 2024 Sustainability Report • As part of the follow-up to the VISION 2030 strategic project, follow-up of the "Impact accessible to all" program and the "Cooperative shareholders: recognized players" program • 2025 results of the double materiality assessment • Quarterly report on climate and environmental management metrics
Environmental Transition Strategy Committee	Chairman of the Management Board	4 sessions per year	The principal missions of the Strategic Environmental Transition Committee are: • To define the group's Impact strategy in terms of environmental transition and manages its implementation: action plans, indicators by business line, measurement of the group's ambitions; • To define the group's positions in terms of environmental transition; • To manage the group's non-financial communication plan on ESG issues and monitors its impact (non-financial ratings, etc.).	• Presentation of the 2024 Sustainability Report • Group Impact Program: decarbonization target, ESG policies, ESG training, group ESG metrics • Voluntary commitments • "Protection of the local natural heritage" initiative • 2025 results of the double materiality assessment • Quarterly report on climate and environmental management metrics
ESG Data Strategy Committee	Chief Technology & Operations Officer Chief Digital & Payments Officer	4 sessions per year	The principal missions of the ESG Data & Technologies Committee are: • To ensure the implementation of the framework for distributing the ESG data required for the various uses in all of the group's information systems.	• ESG Data governance • 2025 ESG Data roadmap and monitoring • ESG risk information system
Group Regulatory Committee	General Secretary	4 sessions per year	The principal missions of the group's Regulatory Monitoring Committee are: • To monitor regulatory changes, from the genesis of texts to their daily implementation; • To carry out a regulatory watch, with a cross-functional and global vision of current/recent regulatory changes; • To decides and monitors implementation.	• Duty of Care • CSRD • Omnibus Directive • EBA Guideline on ESG risk management • Data Hub Pillar III • SFDR review consultation

The double materiality assessment was presented to the Cooperative and CSR Committee on November 27, 2025 and to the Audit and Investment Committee on December 9, 2025. These two committees communicated their report at the Supervisory Board meeting held on February 3, 2026.

The material impacts, risks and opportunities (IROs) focus on: climate change, own workers, affected communities, consumers and end-users and business conduct. The skills[1] of the members of the management and supervisory bodies in connection with these IROs are available in Chapter 4 *Report on corporate governance* in the Universal Registration Document.

These diverse topics are the responsibility of various specialized committees and the material matters are dealt with within the ordinary framework of the existing bodies. For example, the material matters related to the climate are dealt with by the Environmental Transition Strategy Committee (CTSE), which is notably tasked with defining the group's Impact strategy as regards the environmental transition and overseeing its implementation, through action plans, business line metrics and measurement of ambitions. It is in this body that the decarbonization action plans and/or trajectories of the eleven highest-emitting sectors published by Groupe BPCE were validated, before being presented to the Executive Management Committee (CDG).

The sustainability strategy outlined in the VISION 2030 project covers the impacts, risks and opportunities identified on environmental and societal issues. The strategic ambitions for 2026 are broken down into action plans, piloted within the program framework. These programs, under the direct responsibility of a member of Executive Management Committee or the Executive Committee, are presented quarterly to the Executive Management Committee.

An "Impact Inside" approach managed by the Impact divison

The Impact department, which reports directly to the Chairman of the Management Board, proposes, validates and implements the group's ESG strategy. It plays a cross-functional role within the group and ensures the smooth operational execution of projects to implement the ambitions of the Impact VISION 2030 on the Environmental, Social and Governance (ESG) dimensions, ensuring overall coordination and support for each function.

The Executive Management Committee oversees projects related to the implementation of the Impact VISION 2030 for the group, with a regular review of the portfolio of structuring projects;

The Environmental Transition Strategy Committee validates the main operational guidelines and monitors the deployment of environmental projects;

An Impact Committee, bringing together ten executives from the Banques Populaires (BP) and Caisses d'Epargne (CE), co-constructed Groupe BPCE's Impact strategy for the BP and CE and now oversees it, validating the orientations, priority projects and operational work plan.

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. Composed of all the group's entities and business lines, it guarantees the co-construction, implementation of common guidelines and specific application to the specificities of each business model. 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 their company level and participates in the co-construction momentum.

Finally, the Federations play a specific role in structuring the Impact. The two retail banking and their cooperative shareholders are represented respectively by the Fédération Nationale des Banques Populaires (FNBP) and the Fédération Nationale des Caisses d'Epargne (FNCE), bodies that provide deliberation, communication and representation for the group's institutions and their managers.

1.4.3 (GOV-3) Integration of sustainability-related performance in incentive schemes

Concerning the members of the Supervisory Board of BPCE SA

With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities. The Chairman and Vice-Chairman of the Supervisory Board do not receive any additional remuneration for their participation in committees.

Each payment relates to the corporate officer's presence at Board meetings and is calculated on the basis of the total budget for attendance at meetings set by each company's General Meeting.

Concerning the members of the Management Board of BPCE SA

On February 6, 2025, on the proposal of the Remuneration Committee, BPCE's Supervisory Board decided to set the Management Board's variable pay targets for the 2025 fiscal year by incorporating a specific criterion related to the environment, climate and decarbonization trajectories with a weighting of 5%. The other qualitative criteria are assessed without any specific weighting.

For the 2026 fiscal year, the portion of qualitative objectives in the annual variable pay of the Chairman of the Management Board is 40%.

These "common objectives" reflect the 2026 KPIs of the VISION 2030 strategic project, and in particular those related to supporting the environmental transition and steering decarbonization trajectories, with a weight of 5% within the 40% (share of qualitative criteria).

For the 2026 fiscal year, the portion of qualitative criteria in the annual variable pay of the members of the Management Board is 40%. They consist for 30% to the "common objectives" of the Chairman of the Management Board and 10% to individual objectives.

1 Collective skills matrix of the Supervisory Board and term of office sheets for members.

1.4.4 (GOV-5) Risk management and internal controls over sustainability reporting

1.4.4.1 Main features of the risk management and permanent control system related to the sustainability reporting procedure

Preparation and publication of sustainability information

In its capacity as the central institution, BPCE also monitors the correct application of group rules by required entities and validates their compliance with these rules. Within the group, the entities subject to the requirement to publish a sustainability report in 2025 are Natixis SA, BRED Banque Populaire and Banque Palatine.

To ensure the reliability of the production process, the central institution uses :

- A **harmonized permanent control framework** whose organization presented below in §1.4.4.2 is based on an approach similar to that one that prevails for financial information;
- An *ad hoc* system for **producing and handling sustainability data**, including a dedicated organizational framework for sustainability reporting shared by all group entities, a process to aggregate all content to be published in the sustainability report, along with full supporting documentation. This ad hoc system is mainly driven by the Impact and group Finance departments.

In the context of preparing the sustainability report, the **Impact department** makes a more specific contribution to the following areas :

- CSRD acculturation: the Impact department has designed and rolled out acculturation sessions For different business lines' employees (Purchasing, Governance, Compliance, etc.) and the management bodies of the group, subsidiaries and establishements. The educational objective of these sessions is to put CSRD and sustainability reporting issues into perspective, explain regulatory requirements and new structural concepts, and present their application at group level ;
- Double materiality assessment the Impact department shares responsibility with the ESG Risk department for identifying and rating Impacts, Risks, and Opportunities. All work, to which the group's business lines (Retail Banking & Insurance, Natixis CIB, Natixis IM, BPCE Assurances) and central departments (in particular Human Resources, Finance, Purchasing, Compliance, Technology, and Operations) contribute, is coordinated by these two departments. Sustainability Office establishes the methodology for rating Impacts and Opportunities, with the ESG Risk department being responsible for risks
- Communication strategy and editorial content: the Impact department ensures that the editorial content of the sustainability report is relevant and consistent with the group's strategy on sustainability issues, for which it is responsible;
- Drafting of the transition plan;
- Coordination of the Banques Populaires and Caisses d'Epargne: the Impact department supports the institutions and defines a framework, guidelines and some content for the preparation of their voluntary Impact reports (non-regulatory report produced by certain institutions).

In 2024, the **group Finance department** (whose main missions are described in section 6.8 *Quality control of accounting and financial information* in chapter 6 *Financial report* of the URD) created a unit dedicated to managing non-financial issues closely related to the financial balance sheet. The Responsible Finance Steering (PFR) structure is part of the new "Impact Inside" model and plays a key role in coordinating the work of institutions on the Groupe BPCE sustainability report:

- Coordinating internal committee work and project governance, including interaction with other group entities that prepare their own sustainability report;
- Enhanced coordination around the data strategy and processes for producing the regulatory indicators required by ESRS, including the implementation of a testing system involving all producing entities ;
- Active monitoring of best practices in force in the market (methodologies for producing indicators, transition plan);
- Acculturation of the Finance function of the group's companies on the new CSRD challenges, in particular *via* the existing CNF (National Finance Committee) bodies;
- Interaction with the Board of Auditors.

Organization of the permanent control framework

The internal control framework 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 framework is designed, in particular, to ensure *"[…] the reliability of financial and non-financial information reported both inside and outside the group."*

For the sustainability report, the internal control framework ensures compliance with the requirements defined by the Corporate Sustainability Reporting Directive (CSRD) and by the group in the context of the preparation and publication of reports and management metrics , which aims to harmonize reporting practices within the group.

To ensure strict independence in the implementation of controls, the permanent control framework is structured, as for all reports subject to permanent control, around two levels of controls.

First-level controls

First-level controls are carried out by all parties involved in the production and publication of the sustainability report. They consist of self-checking and control procedures put in place by each unit or entity participating in the processes, which formalizes its control results by identifying, where applicable, anomalies identified and the remediation plans to be implemented.

These first-level controls notably include:

- The drafting of a documentary corpus dedicated to the production of the sustainability report, describing the planned production process and first-level controls envisaged;
- The monitoring of compliance with regulations on the data to be published, which notably includes:
  - Reconciliations with the financial statements, if applicable,
  - Variation analysis,
  - A review of the quality of the data collected from external suppliers, where applicable,
  - A validation report associated with each metric.

In addition, and in accordance with the requirements of the CSRD (MDR-M[1]) regulations, the methods and main assumptions underlying the metrics, as well as the associated limitations, have been documented internally and reproduced in the sustainability report to provide the reader with all the background information necessary to understand the published metrics.

Second level controls : independent review of the sustainability report

To ensure that the main reports published within the group comply with all the requirements defined by the group or by regulations, the group has defined a method for assessing reports called the independent review of reports based on the implementation of strict criteria and carried out by independent functions. For more details, see sub-section 6.8.3 "*Accounting and financial data control process*" of section 6.8 *Controls of accounting and financial information quality* in chapter 6 *Financial Report* of the Universal Registration Document.

With regard to the sustainability report, second-level controls are coordinated by group Financial Control (group Corporate Secretary's Office) in conjunction with the group risk department and with the support of the Legal department. This review is based on a framework that mainly takes place in **4 main phases**:

1) **A risk assessment phase** to identify the information and metrics to be monitored. This assessment is carried out mainly based on the results of the IRO (Impacts, Risks and Opportunities) rating carried out by the business lines on the metrics included in the sustainability report and by analyzing the internal control framework put in place for the various production processes for these metrics;
2) **A phase of implementing - Second level controls** based on six analysis axes focusing on the quality of documentation (including the double materiality assessment - DMA), the robustness of the organization regarding the production and publication of the report, the quality of the audit trail of the data and/or the metrics included in the reporting, the effectiveness of the Level 1 control framework, the accuracy of the data and/or metrics published and their consistency with the information contained in other publications, and the clarity of the information;
3) A **control feedback phase**: the results of the controls are formalized and reported to the joint *Cooperative & CSR Committee* and the *Audit Committee,* in a summary that presents the work carried out and their conclusions, notably specifying the anomalies identified and, where applicable, the recommendations issued (or action plans or corrective measures);
4) A **phase of monitoring corrective actions (recommendations issued) and/or areas for improvement identified:** this monitoring is carried out in conjunction with the business lines and after the publication of the group's sustainability report in order to strengthen the framework for subsequent publications.

1.4.4.2 Key features of ESG risk management

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, notably including issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), managing supplier relationships and influencing and business practices.

1 Minimum Disclosure Requirement - Metrics.

ESG risk management framework deployment program

The ESG Risk department coordinates the implementation of the ESG risk management frameworks 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 the ESG Risk Committee and by the Groupe BPCE Supervisory Board.

This program is structured around the following four topics:

- **Governance:** committee procedures, roles and responsibilities, remuneration;
- **Understanding of ESG risks:** regulatory, sectoral and scientific watch framework, sector analyses and assessments, risk inventory, risk analysis methodologies and processes, data ;
- **Strategy and risk management framework:** in coordination with the other functions of the Risk department, consideration of ESG risk factors in their respective management frameworks and decision-making processes;
- **Monitoring / communication :** dashboards, contributions to RAF / ICAAP / ILAAP, training and acculturation plan for directors, managers and employees, contribution to non-financial communication.

In 2025, this program was subject to occasional adjustments to take account of the gradual framing of some projects and the regulatory expectations resulting from the EBA guidelines on ESG risk management.

The execution of this program mobilizes the main internal stakeholders in relation to ESG risks, in particular the Impact department, the other departments of the Risk department, the Finance department, the Compliance department, the Technologies and Operations department, the Digital & Payment department as well as Groupe BPCE business lines, in particular the departments in charge of developing sustainable finance activities.

Integration of ESG risks into the risk management framework

Based on specific ESG risk assessment methodologies, Groupe BPCE is gradually integrating ESG risk factors into its operational decisions through existing frameworks in the bank's main risk functions.

The climate risk identification and assessment process is described in paragraph 1.5.1.1 *Methodology for identifying impacts, risks and opportunities (IRO)* in section 1.5 - *Management of impacts, risks and opportunities* of section 1 - General information.

Non-financial risks notably cover business continuity risks, reputational risks and legal risks. Reputational risk has been identified as material in the sections on Climate change, Own workers, Consumers and end-users, and Business conduct. These various risks are covered in the following sections:

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 liable 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 Corporate Communications 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, and in particular climate and environmental issues, is notably based 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 existing decision-making processes to limit exposure to the risk of greenwashing and the risk of non-compliance with voluntary commitments as well as failures in the exercise of the duty of care.

ESG litigation involving Groupe BPCE is monitored quarterly by the ESG Risk Committee.

1.4.5 (GOV-4) Statement on due diligence

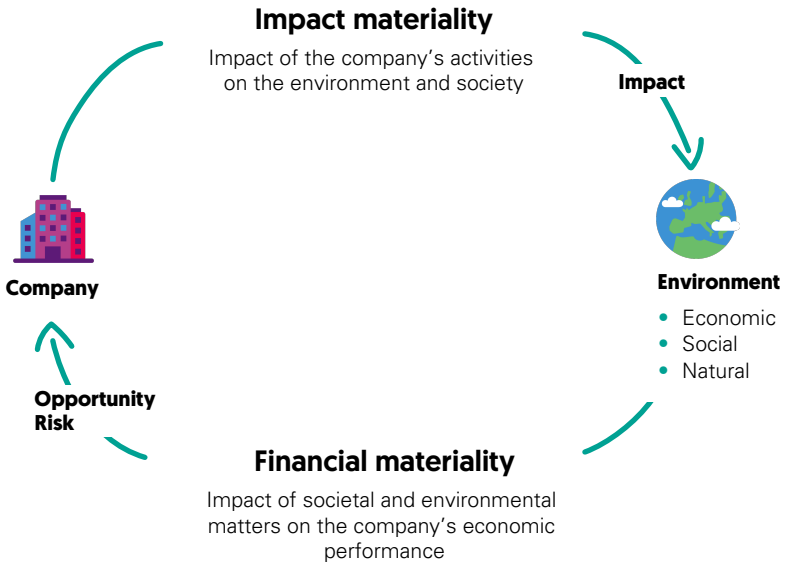
The table below maps the information concerning the due diligence procedure included in Groupe BPCE's sustainability report.

Core elements of due diligence	Sections in the statement relating to sustainability
a) Embedding due diligence in governance, strategy and business model.	1.3.1.1 / 1.3.1.2 / 1.4.2
b) Engaging with affected stakeholders in all key steps of the reasonable due diligence.	1.3.2
c) Identifying and assessing adverse impacts.	1.5.1 / 2.2.2.1
d) Taking actions to address those adverse impacts.	2.2.3.1 / 2.2.3.4 / 3.2.3.3 / 3.2.3.4 / 3.4.3.3 / 3.4.3.4
e) Tracking the effectiveness of these efforts and communicating.	2.2.3.10 / 2.2.4.1 / 3.2.4.1 / 3.4.4.1

1.5 (IRO-1) Impact, risk and opportunity management

1.5.1 Double materiality assessment

The double materiality exercise is the starting point for the preparation of the sustainability report.



The concept of double materiality aims at taking account of both:

- **Impact materiality:** assesses the impact of the company's activities on people or the environment in the value chain and through business relationships;
- **Financial materiality**: assesses the financial impact of the risks and/or the opportunities. This is about the impact of the external environment on Groupe BPCE, which has or may have an impact on the company's financial situation, the cost of capital, its financial performance.

The impacts, risks and opportunities identified as "material" represent the issues on which the content of the sustainability report is based.

1.5.1.1 Methodology for identifying impacts, risks and opportunities (IROs)

1.5.1.1.1 Methodology applied to all of the IROs

Various steps lead to the identification of IROs (impacts, risks and opportunities):

1) Identification of topics, and sub-topics:

- From ESRS 1 (AR 16.): identification has been carried out for topics, sub-topics and sub-sub-topics as defined in ESRS 1 (AR 16.). This work was carried out by mobilizing **internal sources**, such as the ESG issues identified in Groupe BPCE's 2022 and 2023 NFPS reports and the 2024 sustainability report, the reasonable due diligence process put in place by the group as part of the Duty of Care plan and the existing risks mapping, supplemented by **external sources**, such as the analysis of a business sectors benchmark, with a focus on the most relevant issues for banking players;
- Entity-specific: Groupe BPCE's analysis is not limited to the sub-sub-topics of ESRS 1 (AR 16.); the use of internal and external sources also led to the identification of issues specific to the group's banking and insurance activities. The following items have been identified as specific to Groupe BPCE and the resulting material IROs are included in the list of IROs (refer to Section 1.5.2 *List of material IROs*):
  - ESRS S1: the specific sub-topic: attractiveness, employee loyalty and engagement (including the specific sub-sub-topics: Listening to employees and strengthening their commitment, Integration of new recruits and employee loyalty, Recruitment strategy and employer brand),
  - ESRS S3: the specific sub-topic: Financing the economy and regional players,
  - ESRS G1: the specific sub-topic: fight against money laundering and the financing of terrorism and compliance with sanctions measures (national, European or international), embargoes and asset freezes.

In 2025, the relevance of the list of the group's topics, sub-topics and sub-sub-topics was questioned. In view of the challenges facing the group and market practices, this list has not changed.

2) **Formulation of Impacts, Risks and Opportunities (IROs):** work to identify the IROs within each topic was carried out in order to cover both **impact materiality** and **financial materiality**. Several internal and external sources were used to identify the IROs. For the purposes of double materiality assessment, risks and opportunities generally arise from a positive or negative impact, or from the group's dependence on resources and people.

3) **Relevance of the IROs:** the relevance of each IRO was verified with the business lines concerned to ensure that the listed IRO truly reflect a Risk, Opportunity or Impact for Groupe BPCE, to classify the Impacts as positive or negative within the same sub-topic and to avoid duplication between similar IROs. In 2025, the relevance of the IROs identified in 2024 was reviewed and work was carried out to group the IROs together to avoid the same subject being dealt with by several IROs of the same type.

4) **Characteristics of the IROs:** for each IRO identified, preaqualification was performed prior to their rating. This prequalification consisted of:

a) Positioning each IRO in Groupe BPCE's value chain, *i.e.* **upstream**, within its **own activities**, or **downstream**;

b) Defining the **potential** or **actual nature of the negative and positive impacts**.

Taking account of the value chain in the identification of IROs

Account was taken of the activities of Groupe BPCE and its entire upstream and downstream value chain in the framework of double materiality assessment. In light of the specific nature of Groupe BPCE's business sector, the following guidelines have been adopted:

- Mapping of the group's activities and the stakeholders in the value chain to identify which stakeholders are in at-risk areas;
- Completion of an analysis by major stakeholders families: clients, suppliers, subcontractors, etc.;
- Extension of this analysis beyond first-level and direct business relationships: the business lines took into consideration, in addition to the major families of direct stakeholders in the value chain, the entire environment surrounding them, in particular through the completion of sectors analyses. Most of the group's activities are focused on financing and investment activities (see presentation of the value chain in section 1.3.1.7 *Value chain* in section 1.3 *Strategy*).

Organization in terms of identifying impacts, risks and opportunities

The identification of IROs was coordinated by and under the joint responsibility of Groupe BPCE's Corporate ESG Risk and Corporate Impact departments. The Purchasing, Public Affairs, Retail Banking & Insurance, Compliance, Finance, Human Resources, Risk and Security teams of Groupe BPCE, Natixis and BPCE Assurances helped to formalize these IROs and assess them. This collaborative work makes it possible to assess the IROs of each scope and to assess the impact on the group scope of the IROs specific to a given business model.

The material IROs specific to the Natixis and BPCE Assurances business models have were rated at group level.

The identification, assessment and management of ESG opportunities have been integrated into Groupe BPCE's overall process through the development and execution of the VISION 2030 strategic project.

1.5.1.1.2 Focus: climate and environmental risks (E1 IRO-1)

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 the Groupe BPCE 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 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).

Group risk inventory

Groupe BPCE has set up an environmental risk inventory, which makes it possible to define the contingencies covered. This inventory is based on current scientific knowledge and baseline regulatory texts (*e.g.* European taxonomy) and aims for the most exhaustive possible representation of risks.

The climate and environmental risks included in the risk inventory currently defined by the group are presented below:

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/sea level rise



Solid masses
e.g. Coastal and soil erosion/ avalanches

Environmental



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



Changes in regulation and legislation



Technological breakthroughs

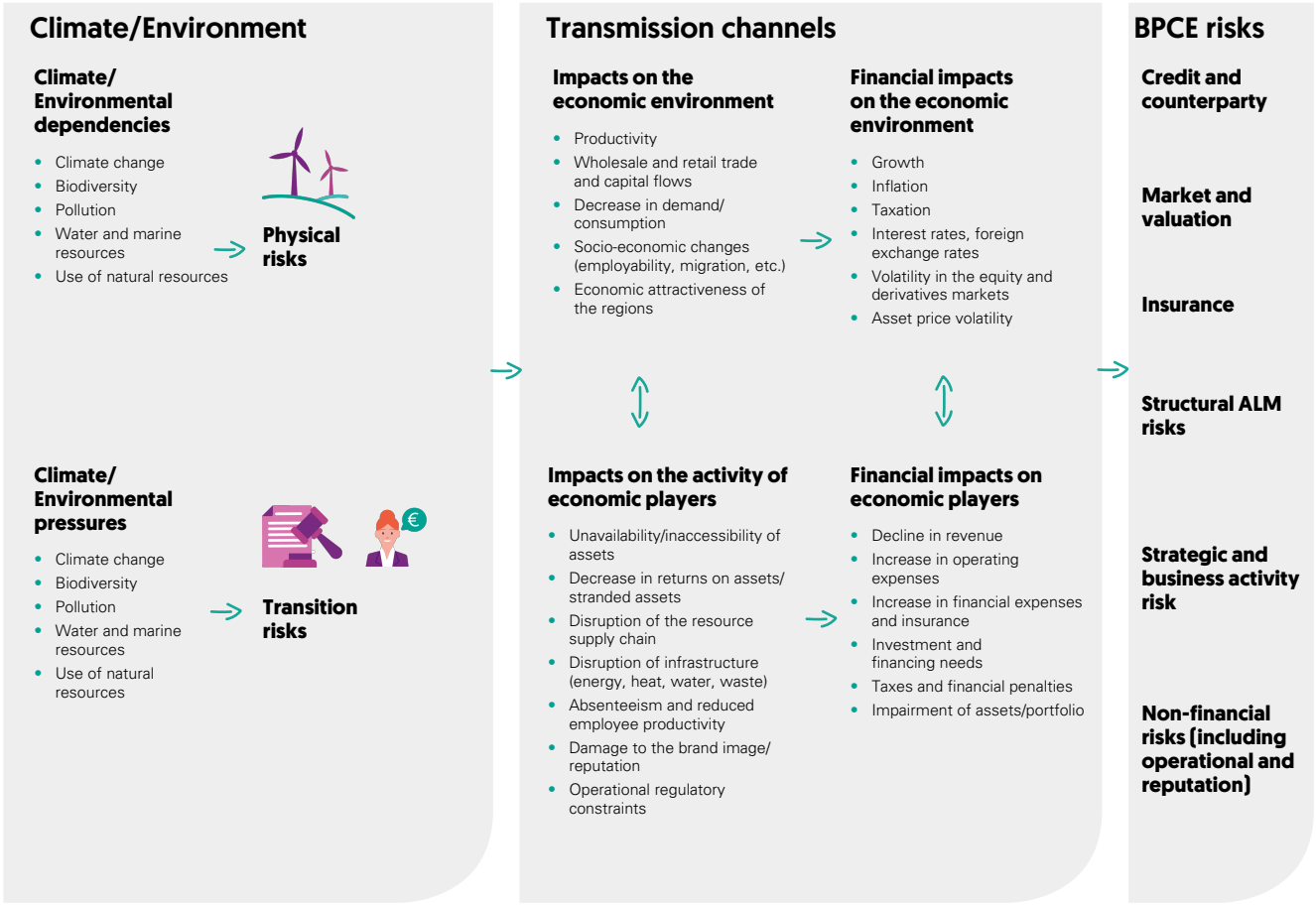


Stakeholder behavior
(consumers, civil society, investors, etc.)

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, insurance risks, etc.), as identified in Groupe BPCE's risk taxonomy.

These transmission channels involve the impacts of climate risks on activities and business models, which are reflected in financial variables at the macroeconomic or microeconomic level and ultimately modify 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 following diagram.



1.5.1.1.3 Focus: IRO Nature (E2 IRO-1, E3 IRO-1, E4 IRO-1, E5 IRO-1)

The identification process for impacts of environmental risks, beyond climate change, at Groupe BPCE level has been carried out across the entire value chain. Impacts have been identified on own operations as well as financing and asset management operations. The rating of the scale of these impacts was carried out using the resources presented in section 1.5.1.2.2 *Rating*. With regard to risks, the rating was based, in particular, on a sectoral analysis of Groupe BPCE's exposures as part of the assessment of the scale of impacts. The group has not, however, conducted specific direct consultations with potential affected communities.

The environmental risk identification and assessment process, beyond climate risks, is part of the same materiality assessment framework set up by Groupe BPCE as for climate-related environmental risks.

With regard to opportunities, the identification and assessment process was carried out by experts taking account of economic changes related to non-climate environmental issues, and Groupe BPCE's outlook to adapt its banking, insurer and investor business models.

1.5.1.2 IRO rating methodology

After this initial identification step, the rating of impacts, risks, and opportunities – among all those identified as relevant – designates those that are material from an impact or financial perspective, and which are disclosed in this sustainability report.

1.5.1.2.1 Rating scales and criteria

The ESRS impose criteria for assessing the materiality of IROs. These criteria may be different depending on whether one is related to an impact (negative or positive), a risk or an opportunity. Rating scales are not prescribed by the ESRS. They have been defined by and for Groupe BPCE. Each rating criterion has been assessed on a scale from 1 to 4.

Each impact, risk and opportunity has been rated, based on the criteria and scales described below.



1.5.1.2.2 Rating

Impact materiality rating

The impacts are rated by the contributors identified for each topic and the review is carried out cross-functionally by the Corporate Impact department.

For certain topics, specific resources have been used:

- For the rating of climate impacts *via* financing and investments, the group used the 2024 amount of GHG emissions and the group's renewable energy exposures to assess the scale of impacts (E1);
- For the rating of Nature impacts (covering ESRS E2 to E5) *via* financing and investments, in 2025, the rating of these impacts was based on quantitative analyses using the ENCORE and MSCI databases and supplemented by an expert analysis. This work made it possible to quantify the extent of the group's impact on nature by making the link between the sectors of activity in which the companies financed by the group operate and the intensity of the pressure exerted by each sector on the environment. These analyses cover exposures to the non-financial corporations in the FINREP scope (Banques Populaires, Caisses d'Epargne and Natixis CIB) supplemented by similar analyses carried out in the scope of BPCE Assurances (with ENCORE) and Natixis (with MSCI);
- To rate the negative impacts concerning ESRS S2, the group relied on a geographical analysis of its exposures (EU and non-EU) as well as a sectoral analysis of its exposures (sensitive sectors according to the OECD);
- To assess a positive impact on ESRS S3, Groupe BPCE relied on an external study that analyses the social and economic effects of the purchases made in 2024 from its French suppliers;
- For the rating of a positive impact concerning ESRS G1, the group relied on a questionnaire sent to its suppliers to measure their level of satisfaction with payment terms.

Financial materiality rating

Risk rating is carried out by the identified contributors for each subject and reviewed cross-functionally by the ESG Risk department. In 2025, the risk scoring methodology for the double materiality assessment changed compared to 2024. The rating of risks is consistent with the risk materiality assessment exercises carried out within Groupe BPCE, in particular, as part of Groupe BPCE's risk appetite framework. It relies in particular on:

- The materiality analysis of climate and environmental risks (ESRS E1 to E5);
- The Human Resources risk mapping (ESRS S1);
- The monitoring of media events affecting Groupe BPCE (ESRS E1 to E5, S1 to S4 and G1 – IRO in connection with reputational and legal risks);
- The Compliance Risk Assessment System (ESRS G1).

This reference work is supplemented by expert opinion as part of the double materiality assessment in order to specifically qualify the risks selected (according to the scales of probability and scale defined above).

Focus: climate and environmental risks (E1 IRO-1)

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 (strategic planning horizon, 3 to 7 years), and long-term (~ 2050).

This assessment is based on quantitative or qualitative indicators, which, when available, allow us to assess 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,other unites within the Corporate Risk departement, as well as representatives from other departments (Impact, Compliance, Legal) and the business lines concerned.

In 2025, the materiality analysis was carried out at the Groupe BPCE level, simultaneously covering both climate and environmental risks. It was also applied at the level of the main operating entities, based on assumptions and a common analytical framework.

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 frameworks's annual review process.

Groupe BPCE's overarching risk cartography includes an "Ecosystem risk" category encompassing environmental risks (differentiating between physical and transition risks), social risks and governance risks.

The assessment of the materiality of these risk categories within the risk appetite framework is determined by cross-referencing the materiality of Groupe BPCE's principal risk categories (assessed through the annual risk appetite definition process) with the materiality of climate and environmental risks relative to those categories. For social and governance risks, the assessment is carried out on an expert basis within the risk appetite definition process only.

These assessments make it possible to prioritize the issues related to each risk category, including those related to ESG risks. 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").

Use of scenarios

Within the framework of its planning and strategic steering processes for its business lines and risk management. 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) or the International Energy Agency (IEA).

The selection of the scenarios adopted by the group is based on cross-disciplinary work between the main departments involved in strategic planning and risk management. They are validated at the executive management level within 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 scenario (IPCC) and Nationally Determined Contributions scenario (NGFS) 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) on physical risk and Net Zero 2050 and Delayed Transition scenarios (IPCC scenarios) on transition risk.

ESG risk measurement tools and methodologies

In order to strengthen its ESG risk assessment capabilities, Groupe BPCE has developed specific methodologies that enable the systemactic and consitant evaluation of ESG risks associated with its exposure portfolios. These methodologies are based on internal and external expertise, and reflect the state of scientific knowledge, technologies and the current regulatory environment, as well as market practices. They are regularly reviewed, supplemented and enhanced to gradually improve the accuracy of ESG risk assessment and take account of changes in the overall context.

Assessment of environmental risks

Groupe BPCE's physical and transition risk assessment methodologies are based on quantitative data supplemented by qualitative analysis where appropriate. They are described in the paragraphs below.

Physical environmental risk assessment

Geo-sectoral assessments

In order to strengthen the granularity and robustness of its assessments of the physical risk associated with its professional and corporate financing exposures, Groupe BPCE developed in 2024 a methodology to assess the vulnerability of these exposures to physical risks.

This internal methodology allows to take account of a sector's intrinsic vulnerability to physical risks and the exposure of a given geographic area to these same hazards. It is currently based on a fine-granular sectoral level (NACE2) and a national or regional geographic grid covering countries in which Groupe BPCE has a particular concentration of exposures (France, United States). it currently covers six physical climate risks, which are among the most representative for Groupe BPCE, and can be simulated under different scenarios and time horizons.

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 wich its financed assets are exposed. This tool uses the precise coordinates of each asset to assess its climate risk exposure, together with certain characteristics used to estimate its vulnerability, in order to determine estimated damages under different scenarios and time horizons. To date, this tool covers mainland France and Corsica and enables the assessment of exposure to the two main physical risks affecting this portfolio (drought – shrink–swell phenomenon observed with clay soils, and flooding).

Transition environmental risk assessment

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 methodology for the granular analysis of the sensitivity of 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 account of the carbon emissions and the main environmental impacts of the companies in the sector in question. It has been developed in consistently with the Green Weighting Factor methodology (described below), which applies at the level of the company or financed project. Given the predominant share of French companies in Groupe BPCE's portfolio of exposures (excluding Natixis), this methodology is focused on the parameters corresponding to the French economy.

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 rent under current regulations.

Green Weighting Factor

Groupe BPCE notably 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 account of the risk of the most material non-climate-related environmental externalities (water, waste, biodiversity, pollution). For the scope of Natixis CIB, 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 or dedicated financing.

The GWF methodology offers a vision of the challenges of transition. The GWF integrates:

- The measure of induced decarbonization (CO_2e Scopes 1, 2 and 3);
- The contribution to the transition made by certain customers or active projects, with the notion of avoided emissions;
- The exposure to the most material non-climate environmental risks;
- A forward-looking view of the customers' performance, making it possible to assess their transition potential;
- A set of new metrics useful for steering the decarbonization strategy of the Corporate & Investment Banking business unit and for regulatory reporting;
- The non-financial reporting needs of investor clients.

1.5.1.2.3 Calculation methodology

Each impact, risk and opportunity has been rated, based on the criteria and scales described above.

Impacts

The final impact rating is calculated using the following formula:

Final Impact rating = Likelihood of occurrence * Max (scale; extent; irremediability)

The items described below are applied in this step:

- **Positive impacts:** When the impact is positive, the irremediable character is not assessed and is therefore not taken into account in the calculation;
- **Actual and potential impacts:** The likelihood of occurrence is calculated when the impact is potential. In nearly all impacts identified by Groupe BPCE, the impacts materialized during the past fiscal year although not systematically at the upper threshold level (rated level 4);
- **Final Rating:** The final impact rating is within a range of 1 to 16, with 16 as the maximum score. The final impact score is divided by 4 to align it with the criteria rating scale, which stands at a maximum of 4. This is then called the final rating.

Risks

Risk ratings are determined by the combination of two axes evaluated from 1 to 4 (probability, scale). Consistent with the risk appetite framework, final risk ratings are set on a scale of 0 to 3 according to the matrix below, defined by the combination of the two axes (likelihood, scale). Thus, each rating combination (example: probability = 1 = rare, scale = 2 = significant) is associated with a result from 0 to 3 in the matrix (for the example cited above, the result = 0 = non-material). All possible combinations are detailed in the matrix, section 1.5.1.2.5 *Determination of materiality thresholds – Materiality threshold for risks*.

Opportunities

The final opportunity rating is calculated using the following formula:

Final Opportunity rating = Likelihood of occurrence * Scale of financial impact

The item described below is applied in this step:

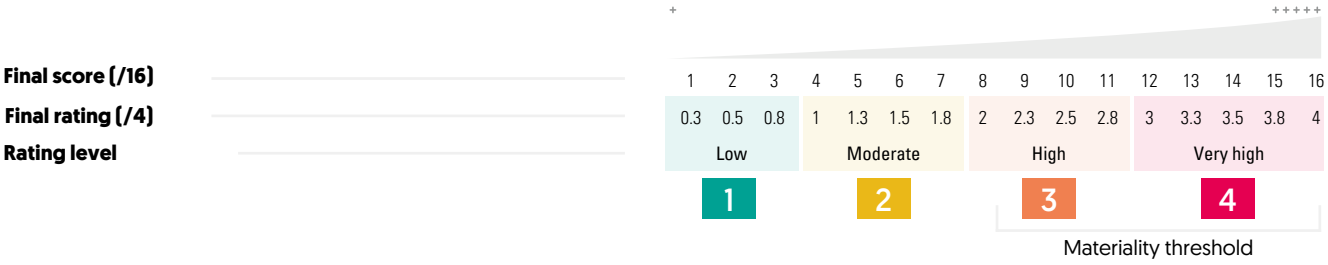
- **Final rating**: The final opportunity rating is within a range of 1 to 16, with 16 as the maximum score. The final impact score is divided by 4 to align it with the criteria rating scale, which stands at a maximum of 4. This is then called the final rating.

1.5.1.2.4 Determining materiality thresholds

Groupe BPCE's materiality thresholds are defined by the CSRD Project Steering Committee.

Materiality threshold for impacts and opportunities

An impact or opportunity is material when the rating level is greater than or equal to 3, corresponding to a high or very high level.



Materiality threshold for risks

In 2025, the risk materiality threshold was modified to align with the group's risk appetite framework.

In the double materiality assessment, any risk with a score of 1, 2 or 3 in the matrix (presented below) is considered material.



1.5.1.2.5 Results

Material ESRS in 2025

ESRS Standard	Sub-topic	Financial materiality	Impact materiality
E1: Climate change	Climate change mitigation – own footprint		■
	Climate change mitigation and adaptation – financing and investments	■	■
S1: Own workforce	Attractiveness, retention and engagement of employees	■	■
	Working conditions	■	■
	Equal treatment and equal opportunities	■	■
S3: Affected communities	Communities' economic, social and cultural rights		■
S4: Consumers and end-users	Impacts related to consumer and end-user information	■	
	Financial inclusion and accessibility of the offer	■	■
G1: Business conduct	Ethics and corporate culture	■	
	Management of relationships with suppliers including payment practices		■

Changes 2024/2025

Between 2024 and 2025, ESRS S2 (Value Chain Workers) became non-material for the group: given its activity strongly rooted in the territories and its value chain, the impacts mainly concern working conditions rather than human rights. This understanding has led business line experts to reassess the probability of these impacts downwards for the group.

For the 2025 ass, as mentioned in the IRO identification section, Groupe BPCE has grouped together, where relevant, the IRO identified in 2024 which concerned the same sub-topics or sub-sub-topics, in order to avoid potential redundancies.

1.5.1.3 Stakeholder consultation

Although stakeholder consultation is not mandatory within the double materiality exercise, Groupe BPCE deemed it important to specifically seek input from certain stakeholders, in addition to the existing permanent listening frameworks. The *ad hoc* analysis frameworks deployed in 2025 concern responses to the NPS (Net Promoter Score) questionnaires intended for clients and questionnaires intended for the group's suppliers.

1.5.1.4 Governance of the double materiality assessment

Role of the Corporate Impact and ESG Risk departments

- The Impact department has established the methodology for rating impacts and opportunities on behalf of the group.
- The ESG Risk department has established the risk rating methodology on behalf of the group.

The Impact and ESG Risk departments have coordinated and supervised the IRO rating project on behalf of the group.

Operating procedure for rating IROs

Groupe BPCE's Impact and ESG Risk departments proposed the methodological approach for rating IROs within the "CSRD Project".

Several functional department were called upon within the rating the IRO rating process. These notably include the following corporate departments:

- Purchasing;
- Retail Banking and Insurance;
- Compliance;
- Impact;
- Legal;
- Human Resources;
- ESG Risk;
- Operational Risk;
- Technology and Operations;

Workshops have been held with the business lines of the various entities (Groupe BPCE, Natixis, BPCE Assurances) to discuss the structuring options for IRO rating and to co-construct a common approach. In this context, they were sent a group operating procedure.

Process for validating the ratings of impacts, risks and opportunities

The validation of IROs is first carried out through workshops bringing together representatives of the business lines concerned by each topic and sub-topic, then by the Management Board and finally by the CSR Cooperative Committee.

Internal control

In 2025, an internal control framework was rolled out for the double materiality assessment. This framework relies on the implementation of a number of first-level controls, notably:

- **Hierarchical control:** each business line contributor must ensure that all expected information in the IRO rating file is entered correctly and must have the list of relevant and material IROs validated by their line manager.
- **An analysis of changes between fiscal years:** each business line contributor must justify changes in IROs between N-1 and N, by highlighting: new IROs (inputs), IROs considered irrelevant/immaterial in N (outputs) and justify these changes.

In addition, second level 2 controls are performed on the double materiality assessment in line with the approach implemented as part of the independent review of the sustainability report (see section GOV-5 *Risk Management and Internal Controls on Sustainability Information*).

1.5.1.5 Review process

The sustainability report is prepared on an annual basis. If Groupe BPCE concludes, on the basis of substantive evidence, that the results of the double materiality exercise for the previous year are still relevant at the reporting date, it may use the conclusions obtained previously for the preparation of the sustainability report.

Each year, Groupe BPCE verifies the elements that may trigger a revision of the list of material IROs, for example, a major merger and acquisition transaction leading to the creation of a new activity, an entry into a new sector or a significant change in operations, a global event (pandemic, natural disaster, etc.), or a change in scientific evidence liable to affect the severity criteria.

1.5.2 List of material IROs

Environment

Climate change (ESRS E1)

Sub-sub-topic	Type of IRO	IRO wording	Value chain	Time horizon
Climate change mitigation and adaptation -				
Climate change mitigation – own footprint	Negative impact	Negative impact on the climate due to greenhouse gas emissions from the group's own operations	Own operations	Long term
Climate change mitigation and adaptation - financing and investments	Negative impact	Negative impact on the climate due to the group's financing and investments in greenhouse gas emitting sectors	Downstream	Invariable
	Opportunity	Business opportunities related to solutions for financing, insurance, offering and support for clients in their transition and adaptation to climate change, as well as sustainable savings products invested in companies to support their transition	Downstream	Long term
	Physical risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to physical climate risk factors	Downstream	Long term
	Transition risk	Risk of financial losses arising from credit or market risk related to financing or investment transactions in counterparties, activities or projects sensitive to transition climate risk factors	Downstream	Medium term
	Transition risk	Risk of financial losses arising from a reputational risk or a legal/sanction risk related to financing or investment transactions in greenhouse gas intensive counterparties, activities or projects	Downstream	Short-term
	Transition risk	Risk of financial losses resulting from a revenue risk related to a change in the financing portfolio sector mix and an increase in competition, and resulting from interest rate risk from the general evolution of interest rates and inflation in the event of an acceleration in the transition	Downstream	Medium term
	Positive impact	Positive impact on the deployment of renewable energies thanks to financing/investments	Downstream	Long term

Social

Own workforce (ESRS S1)

Sub-sub-topic	Type of IRO	IRO wording	Value chain	Time horizon
Attractiveness, retention and engagement of employees (IROs specific to Groupe BPCE)				
Listening to employees and strengthening their commitment	Risk	Financial risk of deviation from employees' expectations due to the absence and/or inadequacy of listening frameworks and action plans to strengthen their commitment	Own operations	Invariable
Integration of new hires and strengthening employee loyalty	Positive impact	Positive impact of the employee experience contributing to a welcoming environment for the group's employees (pre-boarding, onboarding, induction program and individualized training course)	Own operations	Invariable
Recruitment strategy and employer brand	Opportunity	Financial opportunity for the group to strengthen its employer brand image and its attractiveness on the job market with a digital and inclusive recruitment strategy	Own operations	Medium term
Working conditions				
Social dialogue	Positive impact	Positive impact on employee commitment and performance *via* sustained and constructive social dialogue at group, branch and company level (regular meetings with the staff representative bodies and conclusion of collective agreements)	Own operations	Invariable
Protection of privacy	Risk	Risks of financial losses arising from a legal and/or reputational risk in the event of failure of measures to protect employees' personal data	Own operations	Invariable
Quality of life at work and risk prevention and safety at work	Risk	Financial risks arising from an operational risk related to employee turnover, absenteeism and disengagement (recruitment and training costs, decline in performance, lost talent)	Own operations	Invariable
	Risk	Financial risks arising from an operational risk for the group in the event of a danger to the health and safety of employees	Own operations	Invariable
	Positive impact	Positive impact on employees' quality of life at work of secure working conditions and work environment adapted to the well-being of employees (working time, remote working, reorganization of premises, work/life balance, etc.)	Own operations	Invariable
Decent pay and social protection	Positive impact	Positive impact for employees of clear, fair, well-understood compensation exceeding legal minimums, and solid protection exceeding legal obligations	Own operations	Invariable
Equal treatment and opportunities				
Training and skills development	Positive impact	Positive impact on employees thanks to a skills management, career management and professional mobility framework	Own operations	Invariable
	Opportunity	Financial opportunity for the group to promote the development of skills already existing within the organization and to capitalize on expertise and knowledge in order to strengthen employee commitment (reduction in the turnover rate, reduction of operational risk, etc.)	Own operations	Invariable
Diversity & inclusion (diversity, disability, discrimination & harassment)	Positive impact	Positive impact in terms of diversity, inclusion, professional equality and support for people with disabilities	Own operations	Invariable

Affected communities (ESRS S3)

Sub-sub-topic	Type of IRO	IRO wording	Value chain	Time horizon
Communities' economic, social and cultural rights (specific IROs for Groupe BPCE)				
Financing the economy and regional players	Positive impact	Positive impact on communities through financing/investments in projects that meet societal needs and enhance accessibility to facilities (education, health, sport, etc.)	Downstream	Invariable
	Positive impact	Positive impact on local economic development and regional attractiveness by creating jobs, supporting local businesses, local collectivities and social housing operators, and by promoting economic growth, including improving the living conditions of stakeholders impacted by the group's local presence policies	Downstream	Invariable

Consumers and end-users (ESRS S4)

Sub-sub-topic	Type of IRO	IRO heading	Value chain	Time horizon
Impacts related to consumer and end-user information				
Protection of privacy	Risk	Risk of financial losses arising from legal and/or reputational risk in the event of failure in the implementation of measures to protect clients' personal data	Downstream	Medium term
Financial inclusion and accessibility of the offer				
Access to products and services and responsible marketing practices	Opportunity	Financial opportunity related to the development of new innovative products and services opening up new markets and client segments	Downstream	Long term
	Positive impact	Positive impact on clients by offering products and services adapted to the needs of all clients and economic players, including those in financial difficulty, and by ensuring global geographical coverage and adapted digital solutions	Downstream	Invariable
Non-discrimination	Negative impact	Potential negative impact on clients in the event of Groupe BPCE's failure to apply anti-discrimination measures (client choice, access to finance or essential services)	Downstream	Invariable

Governance

Business conduct (ESRS G1)

Sub-sub-theme	Type of IRO	IRO heading	Value chain	Time horizon
Ethics and corporate culture				
Fight against corruption and bribery	Risk	Risk of financial losses arising from a reputational risk or a legal/ sanction risk related to a failure to implement anti-corruption obligations	Own operations	Invariable
Anti-money laundering and the financing of terrorism and compliance with national, European or international sanctions, embargoes and asset freezes	Risk (specific to Groupe BPCE)	Risk of financial losses resulting from a legal risk/sanction related to a failure to implement obligations to combat money laundering and the financing of terrorism and, more broadly, to prevent and detect criminal financial behavior by clients, and in terms of the implementation of sanctions (embargoes, sectoral sanctions, asset freezes)	Own operations	Invariable
Management of relationships with suppliers including payment practices				
Management of relationships with suppliers including payment practices	Positive impact	Positive impact on suppliers *via* the group's responsible purchasing commitment policies, in particular on the management of payment terms	Upstream	Invariable

1.5.3 (SBM-3) Material impacts, risks and opportunities and their interaction with the group's strategy and business model

The material impacts, risks and opportunities (IROs) resulting from the double materiality assessment are listed in section 1.5.1 (IRO-1) *Management of impacts, risks and opportunities*. This description makes it possible to identify where these material IROs are concentrated in its business model, its own activities or its value chain.

The business model, value chain and integration of sustainability issues into Groupe BPCE's strategy are detailed in section 1.3.1.2 *Objectives in terms of sustainability*.

The interactions between these material impacts, risks and opportunities, the group's business model and its strategy embodied by the VISION 2030 strategic project, as well as the way in which positive or negative material impacts affect the company (customers, regional players or employees) or the environment are presented within each topical ESRS.

The current financial effects of material risks are recognized in Groupe BPCE's financial statements as impairments related to the effects of physical and transition risks on credit risk. These impairments have been defined by the institutions according to the specific characteristics of their credit exposure portfolio, from a geographical and sectoral point of view, when the risk was assessed locally as a material risk. Expected credit losses on climate risks have also been recognized. These provisions anticipate direct losses, by sector or by geographic area, caused by extreme or chronic weather events resulting in an increased risk of default following a cessation or reduction in activity. Account may also be taken of transition risks in these expected credit losses. The methods used to determine these impairments are detailed in Groupe BPCE's consolidated financial statements: Note 2.3 *Use of estimates and judgments* and Note 7.1.2. *Change in gross carrying amounts and expected credit losses on financial assets and commitments*.

With respect to climate risks, Groupe BPCE analyses the resilience of its business model across its three activities (financing, insurance, asset management) through climate stress tests as part of the self-assessment process of its capital (ICAAP) and liquidity (ILAAP) with regard to the risks it may face. This analysis is presented in Chapter E1 - Climate change in section 2.2.6.2 *(ESRS SBM-3) Resilience of the strategy and business model*.

Part 2 Environmental information

2.1 Indicators of the European taxonomy on sustainable activities

Regulatory framework

To encourage sustainable investment, EU Regulation 2020/852 of June 18, 2020 (Taxonomy Regulation) established a common EU classification system to identify economic activities considered environmentally sustainable.

The Taxonomy Regulation (Article 8) includes, for companies subject to the CSRD (Corporate Sustainability Reporting Directive published on December 16, 2022), a reporting obligation, outlined in the sustainability report, regarding how and to what extent the company's activities are associated with economic activities that can be considered environmentally sustainable.

An activity is considered "eligible" under the Taxonomy if it is included in the European Commission's regularly updated list. These are activities likely to make a substantial contribution to at least one of the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and conservation of aquatic and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

To be effectively considered environmentally sustainable, an eligible activity must be "aligned" with the Taxonomy, *i.e.* it must meet the following three cumulative conditions:

- **Demonstrate its substantial contribution** to one of the six environmental objectives in accordance with the technical review criteria defined in the delegated acts;
- **Demonstrate that it does not cause significant harm** to any of the other environmental objectives (Do No Significant Harm or DNSH) in accordance with the technical review criteria defined in the delegated acts;
- Be carried out in **compliance with the minimum social guarantees** set out in the regulations (*i.e.* in compliance with the social rights guaranteed by international law).

The technical requirements for doucmenting an activity's environmental sustainability were initially defined in the Green Taxonomy regulatory framework (EU) 2020/852 and subsequently modified by delegated acts:

- The Climate Delegated Regulation of June 4, 2021 (2021/2139), including technical review criteria for economic activities that make a substantial contribution to the first two environmental objectives: adaptation to climate change and mitigation of its effects. It has been effective since January 1, 2022.

This was amended for the first time on March 9, 2022, by Delegated Regulation 2022/1214, which included, under strict conditions, specific activities linked to nuclear energy and gas on the list of economic activities covered by the Union's taxonomy. It has been effective since January 1, 2023.

A second amendment was published on June 27, 2023 (Delegated Regulation 2023/2485) completing the technical examination criteria for certain activities that were initially not listed as eligible (in particular, the manufacture of essential equipment for low-carbon transport or electrical equipment). It has been in force since January 1, 2024:

- The Environment Delegated Regulation of June 27, 2023 (2023/2486) sets the criteria for the technical examination of economic activities deemed to make a substantial contribution to one or more of the four other environmental objectives (other than climate): Sustainable use and conservation of aquatic and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. It has been in force since January 1, 2024.

The content of sustainability metrics (Key Performance Indicators or KPIs) and the information to be published by non-financial and financial corporations (asset managers, credit institutions, investment firms and insurance and reinsurance companies) subject to these transparency obligations, are specified, for each of these economic actors, in the Delegated Regulation Article 8 of July 6, 2021 (2021/2178). The format of publishable tables is governed by Environment Delegated Regulation 2023/2486.

Additional information is required for companies engaged in, financing or exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214).

In addition, European Commission communications published in the Official Journal on October 20, 2023 aim to interpret certain provisions relating to the implementation of Article 8 of the Taxonomy Regulation (C/2023/305) and the delegated act relating to the climate component of the taxonomy (C/2023/267).

On December 21, 2023, the Commission published a communication on the interpretation and implementation of Article 8 of the Taxonomy, which further specifies the information to be provided. It was published in the Official Journal of the European Union on November 8, 2024 under the reference C/2024/6691. On November 29, 2024, the Commission published a new draft communication. Given its late publication and the implementation work involved, this text is currently being analyzed, and some of its provisions will be applied in the coming period.

The Taxonomy Regulation provides for a gradual implementation of information transparency requirements according to economic players. As a company in the financial sector, Groupe BPCE is notably subject to disclosure requirements that are deferred by one year compared to non-financial corporations. This principle allows financial corporations to use the eligibility and alignment data provided by the counterparties themselves subject to these disclosure requirements (counterparties subject to the CSRD) in order to weight their investments, financing and other exposures.

Groupe BPCE publishes disclosures applicable to financial companies – credit institutions. Groupe BPCE publishes the tables required by the regulation in the tabular formats presented in Annex VI of Delegated Regulation 2023/2486.

This year, Groupe BPCE has not applied the new delegated act of July 4, 2025 amending the Taxonomy Regulation in accordance with the provisions of the applicable text.

Consideration of the taxonomy within the framework of the group's activities (requirement of Annex XI of Delegated Regulation 2021/2178)

The taxonomy criteria are used to identify a portion of the financial assets allocated to green bonds issued by Groupe BPCE. Groupe BPCE also takes account of the European Taxonomy in the design of some of its "green" offers and services and in its project financing (renewable energy financing).

KPIs of material non-banking subsidiaries

The group's material non-banking activities are insurance activities, of which BPCE Assurances is the main entity. The KPI relating to asset management activities is also published *via* the GAR AuM in the section "*Off-balance sheet indicators: financial guarantees given and assets under management*" below.

BPCE Assurances' ratios are detailed below:

Non-life underwriting ratio of BPCE Assurances:

Non-life insurance has been defined as eligible for Objective No. 2 "Climate change adaptation". The underwriting ratio, indicates the share proportion of premiums that meet the technical criteria relating to climate change adaptation, (expressed as a percentage of total premiums).

	"Underwriting" KPI 2025	"Underwriting" KPI 2024
Eligibility ratio	8.60%	7.10%
Alignment ratio	5.40%	2.80%

Investment ratio of BPCE Assurances:

The calculations of investment eligibility and alignment ratios are carried out by weighting the investments according to the proportion of economic activities that are eligible and aligned with the taxonomy, based on two financial indicators of the invested companies: revenue and capital expenditure (CapEx).

For BPCE Assurances' euro and similar funds (excluding unit-linked funds), the proportion of eligible investments aligned with the taxonomy is presented in the table below:

	"Investment" KPI 2025		"Investment" KPI 2024	
	(Revenue based)	*(CapEx based)*	*(Revenue based)*	*(CapEx based)*
Eligibility ratio	3.40%	3.90%	6.08%	7.54%
Alignment ratio	1.44%	1.67%	2.20%	3.70%

Assumptions used and existing limitations in the preparation and collection of information

The different KPIs required by the regulations have been published as follows:

Information on the main KPI ("Green Asset Ratio") has been published.

The "financial conglomerate" KPI has not been published. BPCE considers that it is not subject to this indicator, which is not defined by the Delegated Regulation.

The main exempt entities are the Banques Populaires and the Caisses d'Epargne. As the activity profiles of the BPs and CEs are homogeneous with those of the group, the summary of the GARs of the BPs and CEs is not disclosed.

The KPIs of non-financial subsidiaries have not been published because they are not material.

The flow information on the KPIs of off-balance sheet exposures has not been published due to the absence of a dedicated table in Annex 6 of the Delegated Regulation.

The main assumptions used to determine the alignment of eligible assets under the Green Asset Ratio (GAR) are as follows:

For real estate loans granted to households, the alignment is based on:

1) Analysis of the energy performance of assets through the EPC or compliance with thermal regulations for new assets (RT2012 and RE2020) in order to measure the substantial contribution;
2) An analysis of the physical risks, including only the "flooding" risk in order to verify that the criteria of the DNSH adaptation are respected: any loan relating to an asset exposed to a significant physical risk is thus considered to be unaligned with the taxonomy;
3) Minimum social guarantees are deemed to be met for all assets built in France and Europe, taking account of the laws and regulations in force in these countries.

The alignment of the following eligible assets has not been analyzed: loans for the renovation or financing of motor vehicles with individual customers as well as financing allocated with CSRD counterparties. These assets are therefore *de facto* considered as not taxonomy-aligned.

Given their immaterial impact on the GAR, no account has been taken of eligibility and alignment aspects related to the fair value of the insurance subsidiaries' equity-method investments.

Given the immaterial nature of the exposures relating to gas and nuclear energy only the information on the main KPI (Green Asset Ratio) has been disclosed. Information on other KPIs (flows, off-balance sheet exposures) has not been disclosed.

The table relating to the alignment of fees and commissions and the trading book has also not been published.

Mandatory GAR

Main indicator – GAR (Green Asset Ratio)

Groupe BPCE's GAR at December 31, 2025 includes taxonomy alignment data. It is presented in the tabular format required by the regulations of the version currently in force. This requires that it be disclosed once on fusing the "Revenue" KPI (key performance indicator) and once using the "CapEx" (capital expenditure) KPI for counterparties subject to the CSRD.

Groupe BPCE's GAR established on December 31, 2024 listed information on alignment with two environmental climate objectives (Mitigation and Adaptation). For 2025, the group has included information on alignments with the other four objectives (sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems) in the GAR calculation. Data on aligned assets is published as soon as it is available on Bloomberg.

Information on eligibility for the four non-climate objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) is based on data published by non-financial corporations. As a result, on December 31, 2025, Groupe BPCE provides this information along with a presentation of the columns in the regulatory tables relating to this information.

The GAR Flows KPI shows the portion of assets aligned over the portion of assets covered by the GAR only for new outstanding loans and advances and debt securities recognized on the balance sheet since the beginning of the period (in our case, January 1, 2025). Outstandings are recorded at gross carrying amount (before impairment, provisions and amortization) and without deduction of repayments or sales of assets during the period. Given their immaterial nature, the GAR Flows KPI is not calculated on equity instruments (*e.g.* equities). Likewise, the "flows" KPIs for financial guarantees and assets under management are not published for operational reasons. The other calculation principles remain identical to those applied for the calculation of outstandings.

The main indicator applicable to credit institutions is the Green Asset Ratio (GAR). Expressed as a percentage, it indicates the proportion of assets used to finance or invested in, economic activities aligned with the taxonomy compared with the total assets covered.

Scope of financial assets subject to eligibility and alignment analysis

On the basis of the prudential perimeter established in accordance with FINREP regulations (investments in insurance companies controlled by Groupe BPCE are consolidated using the equity method), and assets are presented at their gross carrying amount, *i.e.* before depreciation, provisions and amortization.

The eligibility and alignment analysis applies to a scope of assets determined following a series of exclusions specified by the regulations:

Assets subject to taxonomy eligibility and alignment analysis (A)

Exposures to:

- Financial undertakings subject to the CSRD
- Non-financial undertakings subject to the CSRD
- Households – home loans, renovation loans and motor vehicle loans
- Local governments financing
- Collateral obtained by taking possession: residential and commercia real estate

Assets not subject to taxonomy eligibility / alignment analysis but included in the denominator (B)

Assets excluded from the numerator for GAR calculation (but included in the denominator):

- Financial and non-financial undertakings not subject to the CSRD
- Derivatives
- On demand interbank loans
- Cash and cash-related assets
- Other categories of assets (goodwill, commodities, etc.)

Assets excluded from the denominator and numerator (C)

- Exposures to central governments, central banks and supranational organizations
- Financial assets held for trading including derivatives in this portfolio

GAR numerator = (A)

39.04%

of total assets

GAR denominator = A + B

66.01%

of total assets

Total FINREP assets = A + B + C

100%

The exposures presented above subject to eligibility and alignment analysis thus include balance sheet assets in the following accounting categories:

- Financial assets at amortized cost, financial assets at fair value through other comprehensive income, financial assets designated as measured at fair value through profit or loss and non-trading financial assets measured at fair value through profit or loss;
- Investments in subsidiaries, joint ventures and associates (controlled insurance companies are accounted for using the equity method for the presentation of the regulatory perimeter);
- Fixed assets, with regard to collateral obtained by taking possession.

Methodology used

In accordance with the principles of the regulations, the eligibility and alignment of the outstanding amounts of assets subject to eligibility and alignment analysis are determined:

- For financial and non-financial counterparties subject to the CSRD regulations, as identified from the database provided by Bloomberg:
  - for unallocated financing, taxonomy alignment and eligibility rates (Revenue KPI and CapEx KPI) available in Bloomberg are applied to the gross amount outstanding. These data correspond to the indicators published by these counterparties in the previous year (determined in accordance with the criteria of the Climate and Environment Delegated Regulations). BPCE relies solely on Bloomberg's exact counterparty data and excludes all estimated figures. Conversely, BPCE does not use Bloomberg estimates. Finally, in the absence of available data distinguishing eligibility and alignment rates by environmental objective, they have been allocated to the climate change mitigation objective,
  - for allocated financing, the taxonomy criteria defined by the European Commission should be analyzed on the basis of the information provided by the counterparties. For the 2025 fiscal year, Groupe BPCE did not conduct these *ad hoc* analyses.

Eligibility and alignment were only measured using data available in Bloomberg. These data are not always exhaustive, in particular for data relating to the alignment of financial companies. The group's alignment ratio is penalized by this lack of data;

- For retail customers (or households):
  - The exposures subject to analysis are: Loans guaranteed by residential real estate (including secured loans); renovation loans and loans for motor vehicles granted from January 1, 2022,
  - The alignment of loans guaranteed by residential real estate (or secured) is determined in the light of criteria laid down by regulations and interpretations accepted by the marketplace. The substantial contribution to the first taxonomy objective of climate change mitigation is documented with regard to the following criteria:
    - Financed properties with a primary energy consumption of less than 135kWh/m^2 per year (corresponding to properties with an Energy Performance Diagnosis - EPC - rated A, B or, in some cases, C). Groupe BPCE has adopted a methodological approach in which the collection of EPD data for loans secured by real estate is based on the EPDs collected from customers, supplemented by the EPDs supplied by the CSTB (*Centre Scientifique et Technique du Bâtiment*) and collected in the ADEME database for single-family homes for which the group is certain of the address of the property financed. For collective housing, in the absence of customer EPDs issued after 2021, Groupe BPCE uses EPDs calculated by the CSTB, in accordance with the 2021 reform, based on the characteristics of the buildings concerned and the rating of its various lots,
    - In the absence of available DPE for the financing of buildings yet to be contructed, Groupe BPCE determines 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 regulations 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. For the 2021 construction year, in the absence of information, no exposure has been considered as aligned.

  The analysis of alignment with the taxonomy's criteria must then be supplemented by technical criteria demonstrating that the activity does not cause significant harm to the taxonomy's other objectives (DNSH criterion):
  - For retail customer real estate loans, this analysis is based on the analysis of physical risk. The valuation method for physical risk is based on an external model that takes account of the individual location of the properties (when available) and covers the flood hazard and the RGA hazard (shrinkage-swelling of clay soils). For example, if a financed property has been identified as being at high risk, the corresponding outstanding amount will not be deemed to aligned, even though it complies with the energy performance criteria described above;

The alignment analysis must also verify **compliance with minimum social guarantees.** For real estate loans to households, this criterion has not been verified for each of the loans.

Groupe BPCE considers that compliance with the minimum social guarantees is implicitly verified for real estate loans when the assets financed are located in France or in the European Economic Area (EEA). This position is based on a legal framework in which European directives and national laws guarantee fundamental social rights, particularly in terms of working conditions and social protection. In France, the French Labor Code establishes clear standards that provide protection to workers and households.

The alignment analysis for renovation loans has not been carried out in the absence of data available to document compliance with the taxonomy criteria.

The alignment analysis for motor vehicle loans has not been performed in the absence of available data (CO_2e emissions/km);

- For local governments:
  - housing financing is considered eligible. As this is not a real estate development activity, the alignment analysis must be carried out, where it is possible to establish a link between the financing and the property financed, in the same way as indicated above for retail customer real estate financing. However, due to operational constraints, it proved impossible to measure the alignment this year,
  - for other financing, in the absence of available analysis data, no outstandings were considered eligible or aligned;
- Collateral obtained by taking possession has not been analyzed due to its immaterial value.

Insurance activities are included through the equity-accounted investments in subsidiaries, presented on the "equity instruments" line. The eligibility and alignment of insurance activities are determined respectively by applying to non-life insurance entities the underwriting ratio (share of gross written premiums received corresponding to taxonomy-aligned insurance or reinsurance activities) and to life or mixed insurance activities the investment ratio (share of investments devoted to financing economic activities aligned with the taxonomy). Given their immaterial impact on the GAR ratio, the eligibility and alignment of the equity-accounted value of the insurance subsidiaries were not taken into account as of December 31, 2025.

As part of Groupe BPCE's commitment to transparency and compliance with sustainability standards, we want to keep our stakeholders informed of recent changes to the EU Taxonomy. On July 4, 2025, an amendment was adopted to simplify the application of this taxonomy. Pending publication in the Official Journal, the group has decided to retain the old regulations for the publication of its results for 2025.

The calculation of the Green Asset Ratio (GAR) for 2025 will be carried out according to the methodology in force for the publication of the 2024 report. This decision was made given the uncertainty surrounding the regulatory timing and is intended to ensure data continuity and comparability. At the same time, Groupe BPCE has already begun adaptation work to comply with the new requirements introduced by the Taxonomy Delegated Regulation of July 2025 for the publication of results for the 2026 fiscal year.

In accordance with the requirements of the amended taxonomy, the scope of assets taken into account for the calculation of GAR will be revised. In this new approach, GAR will include the same asset categories in both the numerator and the denominator, *i.e.* assets subject to taxonomy eligibility or alignment criteria. This change in the calculation method will necessarily lead to an increase in GAR.

Calculation of the GAR - Revenue based - comparison current method - new method

In millions of euros, **at 12.31.2025**	**Current method**		**New method***	
GAR (percentage of Taxonomy-aligned assets)		**3.74%**		**7.60%**
	Numerator:	**Denominator:**	**Numerator:**	**Denominator:**
	Aligned assets	**Assets covered by the GAR**	**Aligned assets**	**Assets covered by the GAR**
Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	**37,988**	**601,149**	**37,911**	**498,676**
Financial companies	88	48,602	88	48,602
Non-financial companies	1,857	37,893	1,780	25,191
Households**	36,043	459,608	36,043	369,836
Local government financing	-	55,042	-	55,042
Collateral obtained by taking possession: residential and commercial real estate	**-**	**4**	**0**	**4**
Assets included in the denominator for the GAR calculation (old method):		**415,096**		
Financial and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations		353,602		
Hedging derivatives		6,398		
On demand interbank loans		6,427		
Cash and cash equivalents		2,832		
Other assets (goodwill, property, plant and equipment, etc.)		**45,836**		
TOTAL DENOMINATOR		**1,016,244**		**498,676**

* The new method presents data from a simulation based on the criteria of the new delegated act of July 4, 2025.

** Under the new GAR calculation method, only eligible outstandings, *i.e.* loans secured by residential real estate, renovation loans and motor vehicle loans, are retained as household outstandings.

BPCE applies the old calculation method for the 2025 report in accordance with Taxonomy Regulation 2020/8520.

Template 0 - Summary of Key Performance Indicators (KPIs) to be published by credit institutions

		Total environmentally sustainable activities	KPI***	KPI****	% coverage (over total assets)*****	% of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
MAIN KPI	**GREEN ASSET RATIO (GAR) OUTSTANDINGS**	**37,988**	**3.74%**	**3.84%**	**66.01%**	**26.96%**	**33.99%**
		Total environmentally sustainable activities	**KPI*** **	**KPI**** **	**% coverage (over total assets)***** **	**% of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)**
ADDITIONAL KPIS	**GAR (FLOW)**	**3,993**	**2.39%**	**2.59%**	**90.86%**	**44.47%**	**9.14%**
	Trading book*	-	-	-			
	Financial guarantees	2,953	5.24%	6.40%			
	Assets under management	17, 922	1.63%	2.28%			
	Fees and commissions received**	-	-	-			

** For credit institutions not fulfilling the conditions of Article 94 (1) or Article 325a (1) of the CRR.*

*** Fees and commissions on services other than loans and asset management.*

**** Based on the KPI of the counterparty's revenue.*

***** Based on the KPI of the counterparty's CapEx, except for general lending activities, for which the revenue KPI is used.*

****** Percentage of assets covered by the KPI, compared to total banking assets.*

Institutions shall provide forward-looking information for these KPIs, in particular on the targets concerned, and relevant explanations of the method applied.

Summary of the mandatory GAR

	12.31.2025			12.31.2024			
	in millions of euros	*% of total assets*	*% of total GAR assets (denominator)*	*in millions of euros*	*% of total assets*	*% of total GAR assets (denominator)*	**Change since 12.31.2024**
Total assets	**1,539,621**	**100.00%**		**1,489,889**	**100.00%**		**0.00%**
Assets not covered for GAR calculation	523,377	33.99%		503,906	33.82%		0.17%
Total GAR assets	**1,016,244**	**66.01%**	**100%**	**985,983**	**66.18%**	**100%**	**(0.17%)**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	415,096	26.96%	40.85%	406,655	27.29%	41.24%	(0.33%)
GAR – Covered assets in both numerator and denominator: Assets subject to eligibility and alignment analysis	**601,144**	**39.04%**	**59.15%**	**579,323**	**38.88%**	**58.76%**	**0.16%**
(Revenue basis for CSRD counterparties)							
Of which to taxonomy-relevant sectors (taxonomy-eligible)	378,413		37.24%	371,631		37.69%	(0.46%)
Of which environmentally sustainable (taxonomy-aligned)	**37,988**		**3.74%**	**40,324**		**4.09%**	**(0.35%)**
(CapEx basis for CSRD counterparties)							
Of which to taxonomy-relevant sectors (taxonomy-eligible)	380,719		37.46%	373,489		37.88%	(0.42%)
Of which environmentally sustainable (taxonomy-aligned)	**39,064**		**3.84%**	**41,602**		**4.22%**	**(0.38%)**

Detail of GAR – Revenue basis

	12.31.2025					12.31.2024					**Change in aligned exposures (since 12.31.2024)**
	in millions of euros			*As a % of total exposures*		*in millions of euros*			*As a % of total exposures*		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
GAR – Covered assets in both numerator and denominator: Assets subject to eligibility and alignment analysis	**601,144**	**378,413**	**37,988**	**37.24%**	**3.74%**	**579,323**	**371,631**	**40,324**	**37.69%**	**4.09%**	**(0.35%)**
Of which exposures to:											
Financial companies subject to CSRD	48,602	129	88	0.01%	0.01%	39,436	170	89	0.02%	0.01%	(0.00%)
Non-financial companies subject to CSRD	37,893	5,585	1,857	0.55%	0.18%	35,983	6,416	2,113	0.65%	0.21%	(0.03%)
Households	459,608	369,339	36,043	36.34%	3.55%	448,909	361,709	38,122	36.69%	3.87%	(0.32%)
Local governments financing	55,042	3,359	0	0.33%	0.00%	54,994	3,336	0	0.34%	0.00%	0.00%
Collateral obtained by taking possession: Residential and commercial real estate	4	0	0	0.00%	0.00%	5	0	0	0.00%	0.00%	0.00%

Detail of GAR – CapEx basis

	12.31.2025					12.31.2024					**Change in aligned exposures (since 12.31.2024)**
	in millions of euros			*As a % of total exposures*		*in millions of euros*			*As a % of total exposures*		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
GAR – Covered assets in both numerator and denominator: Assets subject to eligibility and alignment analysis	**601,144**	**380,719**	**39,064**	**37.46%**	**3.84%**	**579,323**	**373,489**	**41,602**	**37.88%**	**4.22%**	**(0.38%)**
Of which exposures to:											
• Financial companies subject to CSRD	48,602	242	119	0.02%	0.01%	39,436	231	154	0.02%	0.02%	(0.00%)
• Non-financial companies subject to CSRD	37,893	7,778	2,903	0.77%	0.29%	35,983	8,213	3,326	0.83%	0.34%	(0.05%)
• Households	459,608	369,339	36,043	36.34%	3.55%	448,909	361,709	38,122	36.69%	3.87%	(0.32%)
• Local governments financing	55,042	3,359	0	0.33%	0.00%	54,994	3,336	0	0.34%	0.00%	0.00%
• Collateral obtained by taking possession: Residential and commercial real estate	4	0	0	0.00%	0.00%	5	0	0	0.00%	0.00%	0.00%

Off-balance sheet indicators: financial guarantees given and assets under management

Underlying principles

From December 31, 2023, in accordance with Section 1.2.2. of Annex V of the Delegated Regulation 2021/2178, credit institutions must publish additional indicators on exposures not recognized as assets on the balance sheet relating to:

- Financial guarantees granted;
- Assets under management.

Methodology used

The method used to calculate KPIs for financial guarantees and KPIs for assets under management consists in applying to exposures the eligibility and alignment rates of counterparties subject to the CSRD.

Summary of off-balance sheet KPIs

Detail of GAR on off-balance sheet exposure - Revenue

	12.31.2025					12.31.2024					Change in aligned exposures (since 12.31.2024)
	in millions of euros			*As a % of total assets*		*in millions of euros*			*As a % of total assets*		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
Financial guarantees	56,383	9,125	2,953	16.18%	5.24%	56,205	8,447	2,752	15.03%	4.90%	0.34%
Assets under management	1,100,992	62,193	17,922	5.65%	1.63%	1,132,162	94,004	9,934	8.30%	0.88%	0.75%

Detail of GAR on off-balance sheet exposures CapEx

	12.31.2025					12.31.2024					Change in aligned exposures (since 12.31.2024)
	in millions of euros			*As a % of total assets*		*in millions of euros*			*As a % of total assets*		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
Financial guarantees	56,383	8,728	3,609	15.48%	6.40%	56,205	8,413	3,265	14.97%	5.81%	0.59%
Assets under management	1,100,992	70,125	25,102	6.37%	2.28%	1,132,162	26,043	8,038	2.30%	0.71%	1.57%

Activities related to nuclear energy and fossil gas

Underlying principles

Additional information is required for companies engaged in, financing or exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214). The tabular format is required by the regulations. This requires the publication of these tables for each applicable KPI.

At December 31, 2025, Groupe BPCE presents this information for the main KPI – the GAR established in stock, once on the counterparties' Revenue-based KPI and once on counterparties' CapEx-based KPI. Five tables must be communicated.

However, this information is neither presented for the GAR in a flow view, nor for the off-balance sheet KPIs: financial guarantees given and assets under management.

Methodology used

The publication of template 1 is mandatory. This template is used to identify the specific activities in the gas and nuclear sectors covered by delegated act 2022/1214 of the Taxonomy Regulation.

Templates 2 to 5 are presented by weighting the exposure to the counterparties concerned by the data communicated by them in their reference document for the previous year, collected from the Bloomberg database.

All the tables required by the Taxonomy Regulation in accordance with the template tables applicable to credit institutions in Annex VI of the Regulation are presented in section 5.2 *Indicators of the European taxonomy on sustainable activities*.

2.2 E1 - Climate change

2.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model

2.2.1.1 Overview of material impacts, risks and opportunities related to climate change, and of policies and actions implemented

As part of the double materiality exercise, detailed in section 1.5.1 *Double materiality assessment,* the group has assessed various material climate-related impacts, risks and opportunities (IROs) that can be linked to the business model and the implementation of the VISION 2030 strategic project. These impacts, risks and opportunities are:

Impact relating to climate change mitigation, within the scope of Groupe BPCE's own footprint:

- Negative impact on the climate due to greenhouse gas emissions from the group's own operations.

Impact relating to climate change mitigation and adaptation for Groupe BPCE's financing and investment activities:

- Negative impact on the climate due to the group's financing and investments in greenhouse gas emitting sectors.

Impact relating to the deployment of renewable energy for Groupe BPCE's financing and investment activities:

- Positive impact on the deployment of renewable energy thanks to financing / investments.

Risks induced by climate change for Groupe BPCE's financing and investment activities:

- Risk of financial losses arising from a credit or market risk related to financing or investment transactions in counterparties, activities or projects that are sensitive to physical climate risk factors. This risk is comparable to a physical risk;
- Risk of financial losses arising from a credit or market risk related to financing or investment transactions in counterparties, activities or projects that are sensitive to transition climate risk factors. This risk is similar to transition risk;
- Risk of financial losses resulting from a reputational risk or a legal/sanction risk related to financing or investment transactions in counterparties, activities or projects with high greenhouse gas emissions. This risk is similar to transition risk;
- Risk of financial losses resulting from a turnover risk related to a change in financing portfolio sector mix and an increase in competition, and interest rate risk from the general evolution of interest rates and inflation in the event of an acceleration in the transition. This risk is similar to transition risk.

Material opportunity relating to climate change mitigation and adaptation efforts for Groupe BPCE's financing and investment activities:

- Business opportunities related to financing solutions to support clients in their transition and adaptation to climate change, as well as sustainable savings products invested in companies to support their transition.

Summary table of the links between material IROs and policies, actions, metrics and targets:

IRO Category	Material issues	Policies / Strategic ambitions	Actions	Metrics	Targets
Impacts Risks Opportunities	Climate change mitigation and adaptation - Financing and investments	• VISION 2030 strategic project – Ambition to "make impact accessible to all" • ESG sector policies - Thermal coal, oil and gas industry • Credit Policies including documentation of sector-specific ESG issues	• Support for individual clients (renovation / mobility / disaster remediation / savings products) • Support for legal entity clients (analysis of transition plans / products and solutions for companies, investors, etc.) • Developing strategic dialogue with companies on ESG issues • Portfolio decarbonization • Continuous development of sector expertise • Fund Development and Transition Services	• Cumulative new production over three years of renewable energy financing • Sectoral metrics aligning with the objectives of the Paris Agreement • Change in Natixis CIB's "color mix" with the Green Weighting Factor metric • Amount of new financing (individual and corporate clients) • "Green revenues" from Natixis CIB • Scopes 1 and 2 carbon footprint of insurance investment portfolios • Number of ESG dialogues	• Increase in renewable energy financing by 15% over the 2024-2026 period compared to the 2021-2023 period • Trajectories and/or action plans defined on 11 sectors with decarbonization targets by 2030 in order to contribute to the decarbonization of the economy by 2050 • €1 billion for energy renovation of individual clients by 2026 • €5 billion of transition and decarbonization financing for corporate clients by 2026 • 50% reduction by 2030 (*vs.* 2020) in the financed carbon footprint (Scopes 1 and 2) of BPCE Assurances' investments, with a checkpoint of -40% by the end of 2026 • "ESG dialogues" covering 100% of active corporate clients
Negative impact	Climate change mitigation – Own footprint	• Responsible Purchasing Policy (see G1-2, section 4.2)	• Reduction in the own footprint of real estate, mobility, digital and purchasing	• Scope 1, 2 and 3 own footprint	• Reduce the own footprint by 20% by 2030 (*vs.* 2023) with an intermediate reduction step of 6% in 2026

2.2.1.2 (E1-1) Transition plan for climate change mitigation

Groupe BPCE formalized a climate change ambition in its 2021-2024 strategic plan and initiated the adaptation of its activities in order to contribute to the decarbonization of the economy. In 2024, with the VISION 2030 strategic project, Groupe BPCE committed to long-term action.

In the execution of its strategic project, the group is accelerating the transformation of its activities and extending its range of solutions with an impact on the challenges of the transition and adaptation to climate change and, more broadly, on sustainability issues. This transformation is enlightened by regular discussions with the group's stakeholders, who are informed through various communication channels, including in particular the BPCE website and communications relating to the VISON 2030 strategic projects, and consulted through the various methods described in section 1 *General information*. Groupe BPCE's "Impact Inside" internal transformation plan strengthens its ability to support its clients' environmental and societal transitions. It is reflected in the mobilization of the full strength of the group's regional and international economic footprint to support all players in the economy in their transitions and thus strengthen their positive impact on society and on the environment.

The transition plan to mitigate climate change is part of this global approach.

Groupe BPCE's transition plan in its contribution to climate change mitigation



Impact accessible to all

- Support for all customers in their environmental transition
- Alignment of its financing and insurance portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement
- Decarbonization trajectories offered by European asset management companies to their investor customers
- Extension of the sustainable refinancing strategy in order to have the resources necessary to achieve the targets defined in VISION 2030's
- Continued reduction of its own footprint



Adaptation of the business strategy

Supporting individual customers

- In energy renovation
- In soft mobility
- In restoration to original condition following damage
- *Via* dedicated savings products

Supporting legal entity customers in the evolution of their business models

- Based on the analysis of transition plans (ambition, past and present performance, levers and actions, operational management)
- With a range of products and solutions adapted to corporate clients
- With a range of products adapted to investor clients
- Through the strengthening of expertise in the financing of the energy transition, the financing of renewable energies, M&A and intermediary services on the capital markets

Portfolio decarbonization management



Levers

- Support for individual customers with a complete range of energy renovation solutions for housing which also preserve their property value
- Support for individual and corporate customers in low-carbon mobility
- ESG dialogue enabling consulting, in close proximity to companies, with the analysis of business models according to their size and economic sector
- Support for changes in the energy mix and support for the reduction of the use of carbon-based energies
- Management of decarbonization trajectories of the highest carbon-emitting sectors
- Continued approach to reducing the own footprint of real estate, mobility, digital and purchasing



Targets and action plans

Quantitative, science-based decarbonization targets for...

- **Financing** of carbon-intensive sectors in financing portfolios
- **Investment** portfolios of the insurance activities
- The **portfolios and mandates** of the asset management activity

... supplemented by dedicated action plans that capitalize on the group's local roots and its understanding of territorial challenges:

- Financing dedicated to energy efficiency renovation for individual customers
- Financing dedicated to the decarbonization and the transition of companies
- Increase in renewable energy financing by 15% by 2026
- ESG dialogues with companies
- Constant development of sectoral expertise (energy infrastructure, transport, etc.)
- Development of a selective range of transition funds and services by offering products with a transition theme, or with decarbonization ambitions
- ctivities concerning our own footprint perimeter

When defining the decarbonization trajectories for the financing and insurance portfolios, as well as the decarbonization trajectories proposed to investor clients, the group relies on science[1] and the standards generally used by the financial sector to measure its action with regard to the objectives of the Paris Agreement to limit global warming of the planet to +2°C, and if possible +1.5°C, by 2100 compared to pre-industrial levels.

1 See Section 2.2.4.1 *(E1-1-16 (b)) Description of decarbonization levers and key actions*, paragraph *Targets for aligning portfolios with the objectives of the Paris Agreement*.

2.2.2 Governance

2.2.2.1 (E1-1-16 (i)) Approval of the transition plan by the administrative, management and supervisory bodies of the company

In accordance with the governance framework described in section 1.4.2.1 *Sustainability topics addressed by the administration, management and supervisory bodies*, and as part of the overall process for approval of the sustainability report, Groupe BPCE's transition plan comprising the guidelines presented in 2.2.1.2 *(E1-1) Transition plan for climate change mitigation* was approved on March 3, 2026 by the Management Board, then by the Supervisory Board, which took note of it.

Prior to validating the components of the transition plan, the Environmental Transition Strategy Committee plays a central role in defining the group's impact guidelines. Chaired by the Chairman of Groupe BPCE's Management Board, this body brings together the members of the Executive Management Committee of Groupe BPCE, including the business lines concerned by the implementation of the action plans relating to the proposed trajectories and action plans, members of the Executive Committee and group experts. Moreover, and in the context of its cooperative model, the Impact Committee supports the work of defining and implementing the Impact strategy by liaising with the senior managers of Groupe BPCE's institutions. The Impact Committee manages the Impact dimension of the strategic plan, including the elements of the group's transition plan. It makes it possible to focus Groupe BPCE's Impact program on all its dimensions and to share with the executive managers of Groupe BPCE's retail banking activity an overall vision of the projects and deliverables for all business lines.

2.2.2.2 Integration of sustainability-related performance in incentive schemes

This disclosure requirement is addressed in section 1.4.3 *(GOV-3) Integration of sustainability performance in incentive mechanisms.*

2.2.3 (E1-2) Policies related to climate change mitigation and adaptation

Policies / Strategic ambitions	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
VISION 2030 Strategic Project - Ambition to "make impact accessible to all"	• Groupe BPCE mobilizes its cooperative nature, its regional presence, its business lines and its expertise to enable its individual, corporate and local authority clients to assert their power to act and thus face their future with confidence	• Groupe BPCE	• Group governance body presented in Section 2.2.2 *Governance* of this report	• BPCE website - VISION 2030[1]
ESG sector policies - Thermal coal, oil and gas industry	• ESG policies applicable in sensitive sectors in relation to climate change mitigation issues	• Groupe BPCE	• Groupe BPCE Risk department	• BPCE website[2]

General framework

The ESG sector policies govern Groupe BPCE's activities in sectors deemed the most sensitive from an environmental, social and governance (ESG) point of view. The definition of these policies is coordinated by the Impact department within Groupe BPCE, taking account of the expectations of civil society, regulatory requirements and ESG best practices. They are regularly updated to reflect the new challenges of the sectors concerned and are validated at the level of Groupe BPCE's Executive Management.

The Corporate Risk department is responsible for the operational integration of these policies into Groupe BPCE's processes. At the end of 2025, the ESG sector policies published by Groupe BPCE, which contain items specific to climate issues, concern the thermal coal industry and the oil and gas industry. These sectoral ESG policies are accessible on the Groupe BPCE website.

1 VISION 2030 strategic project terminology: https://www.groupebpce.com/en/the-group/strategic-plan/
2 For more details, see the document at the following address: https://www.groupebpce.com/en/csr/ratings-international-standards

Scope of application of the ESG sector policies

The ESG sector policies apply to Groupe BPCE's activities worldwide. They concern the banking and financial activities of the Banque Populaire and Caisse d'Epargne networks, BPCE SA and Natixis SA, as well as their direct subsidiaries over which they exercise exclusive control.

The policies apply to credit activities, capital markets activities (in debt and capital), guarantees and advisory services (including merger & acquisition activities), as well as to investments in respect of liquidity reserves.

However, they do not apply to the management of portfolio assets on behalf of third parties and collective management. For these activities, BPCE Assurances and the European asset management companies that are subsidiaries of Natixis Investment Managers have their own ESG sector policies, which are published on their respective websites. These are aimed at, but not limited to, high climate-impact sectors such as coal or non-conventional fossil fuels.

ESG sector policy - Thermal coal industry

In 2021, Groupe BPCE committed to reducing its financial exposure to thermal coal to zero by 2030 for the European Union and OECD countries, and by 2040 for the rest of the world. This commitment supports the objectives of reducing the carbon footprint financed for the electricity production sector. This policy was updated in March 2025 and strengthens the criteria relating to financing dedicated to low-carbon transition issues.

The ESG sector policy applicable to the thermal coal industry covers the extraction, storage, transport, trading and processing activities of thermal coal, as well as the production and distribution of electricity produced from thermal coal.

This policy includes exclusion and assessment criteria for companies and projects in this sector. For example, Groupe BPCE does not finance a company that develops new coal capacities, or for which 25% or more of its revenues are linked to power generation from coal. Exceptions may be granted for transactions aimed at supporting the low-carbon transition.

Similarly, Groupe BPCE does not finance coal-related projects, such as coal-fired power plants or thermal coal mines.

The policy also includes criteria to assess the environmental and social performance of companies, covering in particular pollution issues, working conditions and the adoption of ESG best practices.

ESG sector policy - Oil and gas industry

Groupe BPCE has committed to reducing its financed carbon emissions related to the end-use of oil and gas extraction and production between 2020 and 2030, in view of the International Energy Agency's Net Zero Emissions by 2050 scenario.

The ESG sector policy applicable to the oil and gas industry covers the following activities in the industry value chain: exploration and production, transportation (pipelines), processing (refineries, liquefaction terminals, etc.), storage and other related activities. The policy covers both conventional and unconventional oil and gas resources.

This policy also includes exclusion criteria for companies and projects in this sector. For example, Groupe BPCE does not participate in any non-earmarked financing (*i.e.* when the funds are used for general corporate purposes) for a company whose business is 25% or more exploration - production of shale oil and gas, oil from tar sands or extra-heavy oil.

In addition, Groupe BPCE does not finance oil and gas facilities whose environmental and social risks and impacts are deemed too high, such as new shale oil and gas fields, projects dedicated solely to the commissioning of a new oil field, as well as projects located in the Arctic region.

For companies and projects, the policy details assessment criteria to assess their environmental and social performance, covering in particular pollution issues, working conditions and the adoption of ESG best practices.

2.2.4 Decarbonization trajectories (levers that can be mobilized, targets and progress made)

2.2.4.1 (E1-1-16 (b)) Description of decarbonization levers and key actions

Groupe BPCE is mobilized to reinforce access to impact solutions for its clients and in its main areas of expertise, while continuing to transform its own activities. Groupe BPCE is committed to strengthening access to impact-driven solutions for its clients and in its key areas of expertise, while continuing the transformation of its own activities.Each business line is gradually integrating sustainability issues into its business model and is rolling out decarbonization levers to support its clients and offer them key actions *via* local and adapted solutions, in all regions, nationally and internationally. Taking a pragmatic approach, the group:

- Supports individual clients with a complete range of energy renovation solutions for homes, also aimed at preserving the real estate asset value;
- Supports individual and corporate clients in low carbon and soft mobility;
- Supports for changes in the energy mix and provides support for the reduction of the use of carbon-based energies;
- Carries out "ESG dialogues" with its corporate clients to support the transformation of business models by integrating climate change mitigation issues and the understanding of their transition plans;
- Adapts its support to the various economic sectors thanks to cutting-edge sectoral expertise, particularly in energy and transport infrastructure and business transition;
- Offers customers:
  - a range of responsible savings and investments solutions: sustainable development savings accounts, funds with a sustainable investment objective,
  - a range of sustainable financing products such as green loans, social loans or by integrating quantitative sustainability objectives (sustainability-linked) into their financial structures,
  - sustainable investment solutions, which integrate sustainability criteria into investment processes and can mobilize levers of commitment including, for example, the promotion of transparency on climate issues, the definition of climate strategy, the management of energy transition issues and climate risks.
- Capitalizes on its local roots and in-depth understanding of the specificities of the regions, stakeholders and their challenges;
- Manage the decarbonization trajectories of the sectors with the highest carbon emissions, both for financing activities and investment activities in the insurance sector and for asset management activities;
- Reduce carbon emissions and, more generally, greenhouse gas (GHG) emissions from its own footprint.

Operational implementation of action plans

The identified decarbonization levers fed into Impact's VISION 2030, co-developed with all Groupe BPCE business lines and companies. It takes the form of the Impact 2026 Program, which consists of concrete commitments in terms of offerings, financing policies, reduction of its own footprint, consideration of ESG issues in its risk management and financial processes but also within the framework of its renewed responsible employer policy. The Impact program allows each business line to fully integrate ESG issues into the pursuit of its activities.

In order to support the transformation of its activities and strengthen the support offered to its clients on their transition challenges, Groupe BPCE has launched an internal transformation plan entitled "Impact Inside", rolled out within the group's entities at all levels.

Groupe BPCE's Impact department is responsible for the Impact VISION 2030 on the E, S and G dimensions and manages the Impact program in a pragmatic approach shared with the group's different institutions.

2.2.4.2 (E1-3 and E1-4) Targets and progress achieved

2.2.4.2.1 Own footprint

Targets

Groupe BPCE has achieved the target of reducing the GHG emissions related to its own footprint by 15%[1] over the 2019-2024 period. With the VISION 2030 strategic project, a new target has been defined to reduce the own footprint by 20% by 2030 (*vs.* 541 $ktCO_2e$ in 2023[2]), with an intermediate reduction step of 6% in 2026. The definition of this target is based on a scientific approach of an annual reduction of Scopes 1, 2 and 3 emissions for this scope of the own footprint, corresponding to a "well below 2°C" scenario over the period 2023-2030.

Achieving this target is mainly based on four action levers:

- Real estate: energy renovation work, widespread adoption of smart building technology in offices and branches, reduction of occupied space;
- Purchasing: Transformation of the group's energy strategy initiated by the signature of some PPA (Power Purchase Agreement), Achats 2030 consortium to accelerate the decarbonization of purchasing in the bancassurance sector;
- Mobility: reduction in employee travel, notably by the development of remote working, transformation of the vehicle fleet;
- Digital: development of more energy-efficient applications, extension of equipment life time, improvement of the energy efficiency of data centers, training in eco-responsible practices.

Actions and resources by lever

Residential mortgages

Significant investments have been made as part of the Real Estate Master Plan launched in 2024, which provides for a new phase of adjustment, rationalization and modernization of the group's portfolio of central buildings in the Ile de France region. This plan provides for the reduction of surface areas by 17,000 m². More modern and more efficient, the building stock will emit around 8% less carbon by the end of 2026 compared to 2023. For the buildings that have been retained, the group works with landlords to improve the performance of the buildings when leases are renewed. There have already been work commitments from landlords and several projects are being studied. In cooperation with landlords, our ambition is to achieve the 2030 milestones of the Tertiary Decree as soon as possible.

The *Agence Responsable* ("*Responsible Branch*") project has identified 26 "responsible" practices, all of which are implemented by at least one Banque Populaire or Caisse d'Epargne within their branch networks. The inventory of these practices, each one precisely documented, aims to promote collective emulation. Examples include reducing the frequency of mail shuttles, eliminating automatic doors and hot air curtains, and optimizing cleaning.

Energy purchases

Groupe BPCE's energy supply strategy is at the heart of the Responsible Company Program. It aims to ensure stability in the energy supply, price predictability and accelerate the use of renewable energy within a mainly decarbonized supply mix (nuclear and renewable electricity), specific to France.

In this respect, 2025 was marked by the signing of two PPAs (Power Purchase Agreements):

- The first with Opale, a pioneering SME specializing in green energies, concerns the production of the Trois Cantons wind farm in Bourgogne Franche-Comté;
- The second with H2air, an independent French producer in the Somme region.

Effective as of January 1, 2026, these two 20-year contracts will cover 30% of the group's annual consumption, supplying our data centers, office buildings and bank branches.

The signature of these two contracts constitutes a new step in Groupe BPCE's energy strategy, by safeguarding part of its supply of electricity from renewable sources and supporting the development of renewable energy in the regions. In addition, in 2025, 85% of the supply resulting from the group contract will be associated with Guarantees of Origin from France which certify the renewable origin of the electricity consumed (including 100% of the supply of its data centers). At the same time, the group's institutions are developing self-consumption projects through the installation of photovoltaic panels on their sites.

1 The scope covers all Scopes 1 and 2 and part of upstream Scope 3 related to the day-to-day operations of all Groupe BPCE institutions (see scope specified in MDR-M E1-3 section). Greenhouse gases includes in the calculation of the own footprint are notably carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and fluorinated gases. Measurements in carbon equivalent (e.g. tCO2e) enable the accounting for the various emissions in relation to the CO2 global warming potential.

2 This 2023 location-based carbon footprint has been recalculated relative to the 2024 publication (539 ktCO2e) in order to take into account, when measuring the targets achievement, the change in the purchasing measurement method carried out in 2024 (+27 ktCO2e), the extension of the scope of consolidation of Groupe BPCE's own carbon footprint to include BPCE Equipment Solutions and BRED Madagascar, which joined Groupe BPCE in 2025, the recently created Achats et Services department (+16 ktCO2e), as well as the change in emission factors in the ADEME footprint database (-26 ktCO2e) and indicator corrections (-15 kt CO2e).

Achats 2030: an unprecedented consortium to accelerate the decarbonization of the bancassurance sector

In 2025, Groupe BPCE initiated the *Achats 2030* project, a major industry initiative aimed at accelerating the decarbonization of purchases in the bancassurance sector.

This consortium, comprised of around 30 players, including seven French banks and insurance companies, twelve suppliers and four independent experts, and working in partnership with ADEME and the Climate House, aims to address the issue of the decarbonization of purchases, the leading contributor to the carbon footprint, excluding financed emissions**.**

In a collaborative approach, Groupe BPCE has organized three workshops to identify decarbonization levers and establish common calculation methodologies.

Four working groups have been set up around key themes:

- Payment services;
- Intellectual services;
- Networks and telephony;
- Freight and cash-in-transit.

Each of these groups has focused on concrete solutions to reduce the environmental impact of their respective activities.

The results, accessible to all in the Climate House Paris – Reinventing the economy for the transition deliverable,[1] contribute to the sharing of best practices identified for the sector.

Mobility

A working group made up of 10 representatives from the Banques Populaires and Caisses d'Epargne has been carrying out work on the electrification of the vehicle fleet since the end of 2024, with the aim of supporting the group's institutions in transforming their vehicle fleets.

In particular, the project provided an inventory of the group's fleets, summaries of regulatory and tax changes, analyses of the various charging solutions, a catalog of vehicles adapted to these new challenges, as well as recommendations on change management.

Institutions have actively taken up this issue: twelve of them are committed to the full electrification of their fleet by 2030 at the latest, and half of the orders they have placed with our specialized group automotive entity are for electric vehicles.

From 2026, changes in the group's vehicle fleets will be monitored using two metrics relating to renewal and inventory.

The group also encourages soft mobility, particularly for commuting and between Paris sites. As a result, two of the group's main locations in the Ile-de-France region, Liberté2 and Les Tours BPCE, were awarded the Employer Pro Vélo label (gold and silver) in 2025. A fleet of electric bicycles is also available to employees to travel between buildings in Paris.

Responsible digital

Several actions are underway to implement a more responsible digital ecosystem by relying on more efficient application development techniques, extending the lifespan of equipment, improving the energy efficiency of data centers and raising the awareness of all group employees about eco-responsible actions.

The control of employees' individual equipment has led to a reduction in GHG emissions of 2,549 tCO_2e over the period 2023-2025, *i.e.* 9%, reflecting notably the efforts to extend equipment life cycles. Over the same period, controlling the growth of IT equipment generated carbon savings estimated at 486 tCO_2e and a 3.34% reduction in average annual Power Usage Effectiveness.

In addition, since 2021, the carbon footprint of the construction of the equipment purchased is referenced when purchasing new equipment ranges, which contributes to the quality of the calculation of the carbon footprint of Groupe BPCE's Information System.

The group has developed tools to monitor and optimize the GHG emissions of its IT equipment: a first tool, deployed at the end of 2023, makes it possible to break down the carbon footprint of infrastructures on hosted applications. A second, initiated at the end of 2024, labels the weight of applications and automatically proposes quantified optimizations labeled by level of gain. Finally, a new feature, deployed at the end of 2025, makes it possible to estimate the carbon footprint of an application infrastructure from the design phase.

Description of progress achieved

Progress since the 2023 baseline	2025
Achieved reduction of Scope 1 and 2 tCO_2 emissions	(4,840)
Expected reduction of Scope 1 and 2 tCO_2 emissions	(3,282)
Achieved reduction of absolute Scope 3 tCO_2 emissions (categories 1 to 14 as defined by the GHG Protocol)	(25,138)
Expected reduction of Scope 3 tCO_2 emissions (categories 1 to 14 as defined by the GHG Protocol)	(18,779)

1 https://climate.house/achat-2030/

2.2.4.2.2 Financing activities

Groupe BPCE has defined decarbonization targets or action plans applied to its financing activities in the sectors of activity that are the most carbon-intensive or the most difficult to decarbonize. Given the volume of emissions from these sectors, they require priority action to reduce emissions either in absolute terms or in intensity. Setting targets for reducing GHG emissions in absolute value consists of setting a target that combines the volumes of financing granted to clients (companies, individuals, etc.) and the GHG emissions associated with this financing. Groupe BPCE calculates these GHG emissions according to the PCAF financed emissions approach (Scope 3 category 15 emissions) and considers that it is not relevant to set an absolute target for all financed emissions. First of all, projecting financing volumes is a complex exercise, which depends on multiple assumptions related to the macroeconomic, microeconomic and climatic environment, and therefore on numerous assumptions that limit the use of this metric. Above all, Groupe BPCE has included in its VISION 2030 strategic project the ambition to make impact accessible to all, including sectors in transition, which are increasingly seeking financing. In this way, the group favors a science-based approach targeted on the transition levers that can be mobilized by its clients.

The targets have been determined in absolute value for the fossil fuel sector (coal, oil and gas) and in intensity for the other sectors. These sectoral decarbonization trajectories have been defined with regard to scientific scenarios compatible with the objectives of the Paris Agreement and in particular the objective of limiting global warming to +1.5°C above the pre-industrial era.

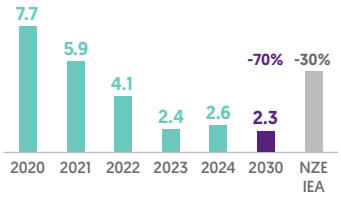
The reference year used to determine the trajectory is the one corresponding to the most recent year for which data were available.

In this context, Groupe BPCE refers to the transitional provisions provided for in paragraph 133 (a) of ESRS 1, as well as to the response given in December 2024 by EFRAG to follow up on the request for interpretation of point 34 a). This response allows, when only intensity value targets are available, a financial institution to limit the information on the value chain targets to the information available internally during the first three years of reporting.

Targets

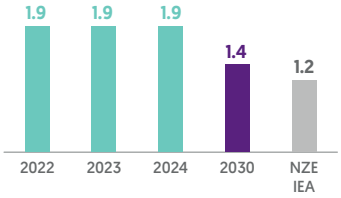
Oil and gas

Mt CO_2e
Scope: Group
Scope 3



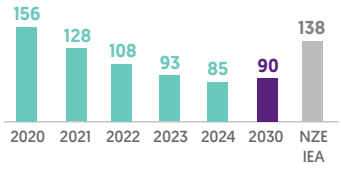
Steel

t CO_2e/t steel
Scope: Group
Scope 1 & 2



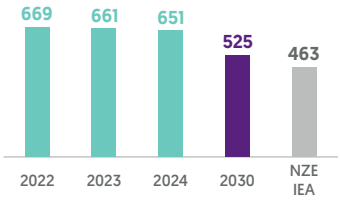
Power generation

g CO_2e/kWh
Scope: Group
Scope 1 & 2



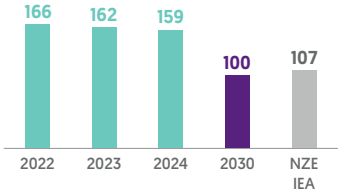
Cement

kg CO_2e/t cement
Scope: Group
Scope 1 & 2



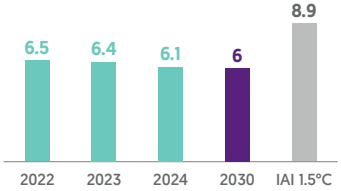
Automotive

g CO_2e/km
Scope: Group (including Leasing)
Scope 3 - TTW (Group)
Scope 1 - TTW (Lease)



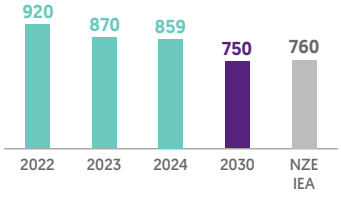
Aluminum

t CO_2e/t aluminum
Scope: Group
Scope 1 & 2



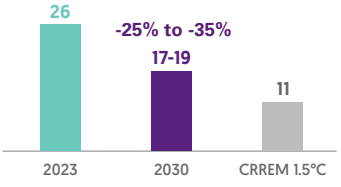
Aviation

g CO_2e/RTK
Scope: Natixis
Scopes 1, 2 & 3 - WTW



Commercial real estate

kg CO_2e/m^2
Scope: Group
Scope 1 & 2



● Absolute emissions/average carbon intensity ● 2030 target ● Value 2030 in the benchmark scenario

Note: "Value 2030 in the benchmark scenario": for the cement, steel and aluminum sectors, the value of the benchmark scenario includes a Scope 1 trajectory specific to the sector and for Scope 2, an extrapolation based on the trajectory of the electricity generation sector. For the commercial real estate sector, the value of the benchmark scenario takes into account the breakdown of the portfolio by geographical area and type of asset. For oil and gas, the level of 5.4 MtCO_2e corresponds to the application of the -30% GHG rate of the scenario to the group's 2020 benchmark.

Groupe BPCE maintained its decarbonization targets in 2025, presented in the graph above, against the benchmark scenarios aiming for global carbon neutrality by 2050.

In 2025, Groupe BPCE carried out a project to collect information on commercial real estate properties and strengthened its approach to supporting the decarbonization of this sector. For the exposures of the Banques Populaires, Caisses d'Epargne, SOCFIM, BPCE Lease and Natixis, the group has set itself the ambition of reducing the carbon intensity of commercial real estate by 25% to 35% by 2030, compared to the 2023 benchmark year, *i.e.* an intensity of around 17; 19] $kgCO_2e/m^2$ by 2030 *vs.* 26 $kgCO_2e/m^2$ in 2023.

Actions on financed emissions and the monitoring of progress are implemented by business sector:

Oil and gas

Actions and resources:

To achieve the 2030 target of reducing greenhouse gases related to its financed clients, the portfolio's financing outstandings related to oil & gas production and extraction have been significantly reduced since 2020, in particular for the exposures of counterparties with the highest emissions.

With the energy transition proving to be slower than that anticipated in carbon neutrality scenarios by 2050, and in order to adapt to the constraints of increased energy demand, energy security and accessibility, some players in this sector are postponing their decarbonization objectives. Groupe BPCE supports players who integrate the challenges related to the sector's transition into their strategy, in particular by relying, for Natixis CIB's portfolios, on its Green Weighting Factor assessment tool. Considering that in certain geographic areas, gas remains a relevant vector for limiting greenhouse gas emissions as well as an important element of energy security, the group adopts a case-by-case approach, aimed at ensuring that the projects financed comply with the highest industry standards, particularly in environmental matters.

Groupe BPCE also supports the development of technological initiatives for the replacement of fossil fuels (such as hydrogen or bioenergies), improving the efficiency of industrial emission processes, such as methane or CO_2e capture (and storage) to reduce emission intensities, and storage technologies, for example for hydrogen.

Description of progress achieved:

Groupe BPCE reduced its financed carbon emissions by over 60% between 2020 and 2024, from 7.7 $MtCO_2e$ to 2.6 $MtCO_2e$ on the financing recognized in the balance sheet. When also including off-balance sheet financing, this corresponds to a reduction of 13.7 $MtCO_2e$ to 6.5 $MtCO_2e$, *i.e.* a decrease of over 50%.

The sharp reduction in these exposures enables Groupe BPCE to move rapidly forward in its decarbonization trajectory in this sector and in achieving the target set in 2030. As the carbon footprint and exposures linked to fossil fuels can vary over time according to market conditions, the group has strengthened the management of this target.

Natixis CIB continued a selective approach in the sector, focusing its commercial efforts and exposures on players with the greatest transition potential, gradually reducing its exposure to oil and favoring positioning in the gas sector, within the limits of the sector policy in force.

Power generation

Actions and resources:

The determination of the target set for this sector is based on the pursuit of a strategy structured around the following areas:

- Growth, in and the diversification of corporate financing for players with the most low-carbon energy mix and/or whose trajectory and transition plan are engaging, credible and convincing;
- The concentration of structured financing on renewable energies, taking account of a growth rate in the sector in line with that forecast by the supra-national scenarios (RePower EU, IEA, IRA, etc.).

In 2025, Groupe BPCE ranked third worldwide for the arrangement and financing of renewable energy projects[1].

This ambition is part of a value chain approach in the electricity production sector, its storage and the flexibility of distribution networks. It takes account of the investment needs in the critical metals sector necessary for renewable energy and storage, and in carbon capture technologies (see CCUS), on the strengthening of electricity networks and business models linked to flexibility (interconnections, demand response, storage, etc.), and also downstream on the electrification of uses (transport, industrial).

Description of progress achieved:

At December 31, 2024, the carbon intensity of the electricity production financing portfolio amounted to 85 gCO_2e/kWh, a decrease compared to 2022 (108 gCO_2e/kWh).

The portfolio's energy mix has little exposure to fossil fuels, coal, oil and gas compared to the global energy mix for electricity production due to strategic choices in terms of financing the energy sector, but also due to the group's geographical footprint. Exposure to thermal coal is negligible, and Groupe BPCE is continuing the gradual reduction of its credit exposure to thermal coal, with an exit target by 2030 for the European Union and the OECD and by 2040 for the rest of the world.

Thus, at December 31, 2025, Groupe BPCE financed more than €17 billion in exposure to projects and companies whose main activity is in the renewable energy sector and positioned itself as an important global player in terms of financing renewable energy. This closely managed positioning has gradually made exposures related to low-carbon electricity generation projects and companies predominant in the electricity production sector.

1 #3 Global Green, Sustainability-Linked Loan Coordinator by deal number, 2025 (Dealogic).

Automotive

Actions and resources:

The target and action plans defined by the group include the financing of automotive manufacturers and the exposures of BPCE Lease for car leasing activities:

- Automobile manufacturers

The group aims to maintain, or even strengthen, support for customers in the implementation of their transition plan and the electrification of their range of vehicles. The group could, if necessary, reduce its exposure to clients with insufficient climate ambitions with regard to the provisions of the Paris Agreement, and finance clients that are new pure players or strongly committed to the electrification and decarbonization of their range.

- Leasing activity

BPCE Lease, in partnership with the European Investment Bank, offers professional, SME and mid-sized corporate customers of the Banques Populaires, Caisses d'Epargne, Crédit Coopératif and Banque Palatine its support in the financing of low-carbon mobility projects. This financing relates to new equipment leasing contracts and long-term leases, granted at advantageous financial terms. They promote the acquisition for professional use of light vehicles generating low emissions (≤50 gCO_2e/km) as well as the installation of charging stations.

This strategy for the automotive sector is part of a value chain approach, account of the commitment of manufacturers in terms of innovation, in particular to electrify their vehicles, as well as battery production capacities.

Description of progress achieved:

In 2024, the average carbon intensity of the automotive portfolio was 159 gCO_2e/km. Between 2022 and 2024, this carbon intensity trended downwards, driven by the improvement in the carbon intensity of leasing activities based on the evolution of the offer for light vehicles and on the impact of regulations on the vehicle fleet.

In fact, as part of the French law on mobility, companies and local authorities with a large fleet of light vehicles are required to integrate an increasing share of low-emission vehicles (CO_2e rate ≤50 g/km) every year when all or part of their fleets are renewed. The consequence of this practice is to direct the choice of fleet managers towards electric or rechargeable hybrid models. In addition, there is a motor tax on vehicles for professional use held by companies, which is increasingly penalizing for internal combustion engines.

For the financed car manufacturers, the carbon intensities of vehicles put on the road between 2022 and 2024 decreased slightly.

Aviation

Actions and resources:

The decarbonization objectives of the aviation financing activity are based on a commercial and capital allocation strategy based on two main areas:

- Supporting clients' decarbonization levers by taking account in particular, of the improvement of their operational efficiency (fleet renewal, optimization of the occupancy rate, improvement of air traffic management) and their objectives regarding the use of Sustainable Aviation Fuel (SAF);
- Focusing the financing mix on:
  - actors with decarbonization plans aligned with the group's ambitions (separating the plans for airlines from those of aircraft leasing companies),
  - the most efficient aircraft models from a carbon intensity point of view for asset financing.

It should be noted that the assumptions used in the group's projections on the share of Sustainable Aviation Fuel (5% SAF in the fuel mix in 2030) are more conservative than those of the IEA and MPP scenarios. Nevertheless, Natixis CIB is exploring its first SAF financing projects and is co-leading an initiative on the feasibility of producing e-SAF in Europe.

Description of progress achieved:

The average carbon intensity of the aviation financing portfolio decreased from 920 gCO_2e/RTK in 2022 to 859 gCO_2e/RTK at December 31, 2024.

The group supports the sector's decarbonization levers which depend in particular on improving the operational efficiency of its customers (fleet renewal, optimization of the load factor, improvement of air traffic management) and is exploring initial financing projects for sustainable aviation fuel. The positive change in the carbon intensity of the aviation portfolio is mainly due to the growing share of new generation aircraft in the sector's overall financing portfolio.

It should be noted that the carbon metric used covers a scope known as Well to Wake which includes emissions from fuel production, transportation and combustion. In addition, in accordance with market practices and given the absence of scientific consensus on the consideration of an effect, contrails are not included in the emission calculation.

Steel

Actions and resources:

For this sector, the commercial approach is based on reinforced sectoral and technological monitoring, as well as on a strategic dialogue with targeted customers on the decarbonization challenges of the sector. The strategic orientation of this sector is resolutely focused on the financing of low-carbon steel production projects (in particular the use of hydrogen in blast furnaces, electric arc furnaces, iron reduction processes), aimed at transforming and decarbonizing the sector's value chain.

In order to reach the level of emission intensity set for 2030, the action plan could result in a gradual reduction in exposure to the highest emitting clients who have failed to adopt a transition plan; in earmarked financing or dedicated to Green steel projects; and by an increase in financing to support companies in transition.

Description of progress achieved:

At December 31, 2024, the carbon intensity of Groupe BPCE's steel producer portfolio remained stable compared to 2022 (1.9 tCO_2e/t steel), consistent with the group's forecasts.

Cement

Actions and resources:

Groupe BPCE has little exposure to the cement sector. However, the group places decarbonization issues, which are eminently material for this industry, at the heart of the strategic,expert dialogue it conducts at regular intervals with its cement manufacturer clients regarding their decarbonization trajectory and associated technologies, and proposes green or transition financing solutions whenever possible. The group aims to finance a larger share of low-carbon cement production projects in a context where the number of such projects remains limited and is often financed directly by clients' own funds or through public subsidies or support, thus limiting the possibilities of bank financing and the traceability of investments made.

Description of progress achieved:

At December 31, 2024, the carbon intensity of Groupe BPCE's financing portfolio for cement producers was 651 $kgCO_2e/t$ of cement. This slight decrease between 2022 and 2024 is in line with the technological transition levers whose implementation is expected only at the end of the decade in the reference scenario.

Aluminum

Actions and resources:

The action plan for this sector is to selectively develop the aluminum production activity by focusing mainly on low-carbon projects and on companies with a clear and credible decarbonization trajectory. As a result, any new customer or project is subject to strict emission intensity requirements. The business line is continuing its discussions with clients in the aluminum sector to help them identify their decarbonization levers, in particular to study the possibility of using low-carbon energy through Power Purchase Agreements (PPAs), and the financing of new processing methods under development.

Description of progress achieved:

At December 31, 2024, the carbon intensity of Groupe BPCE's financing portfolio for aluminum smelters was 6.1 tCO_2e/t aluminum. The average intensity is already lower than the global Net Zero 2030 target of the 1.5°C IAI scenario (9 tCO_2e/t aluminum), given the geographical location of the portfolio (mainly the Middle East).

Compared to a reference value set in 2022 at 6.5 tCO_2e/t of aluminum, the intensities declined slightly between 2022 and 2024 based on the available information.

Commercial real estate

Actions and resources:

The decarbonization of the real estate sector mainly involves:

- The energy renovation of existing buildings (it is anticipated that nearly 80% of the building stock in 2050 is already built today);
- Improving the energy performance of building heating and cooling systems (for example, by deploying heat pumps or connecting to efficient heating networks);
- New construction, respecting the most recent standards in terms of energy performance;
- The deployment of building management systems to improve comfort, energy efficiency and maintenance and thus reduce costs;
- Electricity self-production.

The decarbonization of real estate is also highly dependent on the decarbonization of the electricity distributed in the region where each building is located.

Description of progress achieved:

In 2025, Groupe BPCE carried out a project to collect information on commercial real estate with all the Banques Populaires, Caisses d'Epargne and experts from SOCFIM and BPCE Lease. This project now makes it possible to position a decarbonization target for the exposures of Banques Populaires, Caisses d'Epargne, SOCFIM, BPCE Lease and Natixis. The collection made it possible to enrich the description of the portfolio with energy performance (based on EPCs and thermal regulations, surface areas, types of property, value of properties for an outstanding amount of approximately €46 billion for the benchmark year 2023, representative of the entire business with real estate professionals and social housing financing.

The group has set itself the ambition of reducing the carbon intensity of retail real estate by between 25% and 35% by 2030, compared to the 2023 benchmark year, *i.e.* an intensity of around]17; 19] $kgCO_2e/m^2$ by 2030 *vs.* 26 $kgCO_2e/m^2$ in 2023.

The group has acquired tools to improve the collection of environmental data on commercial real estate financing, in particular the information presented in the EPC (carbon and environmental performance data). This data is gradually making it possible to enrich the assessment of the performance of buildings and integrate this analysis into the operational and decision-making tools and processes for granting credit.

Maritime transport

Actions and resources:

The decarbonization of the maritime transport sector relies on the following levers:

- Otimization of vessel design (hull profile, friction reduction technologies, secondary propulsion, etc.);
- Optimization of vessel operations (speed reduction, software to optimize the routes to be used, etc.);
- And from 2030, the assumption of an industrial-scale deployment of alternative fuels.

On the basis of these levers, the IMO (International Maritime Organization) has defined a strategy for the decarbonization of international maritime transport, with the ambition of achieving carbon neutrality by 2050 for the sector. This strategy provides for two scenarios:

- The "Minimum" scenario, which provides for a 20% reduction in carbon intensity in 2030 and 70% in 2040 compared to 2008;
- The "Striving" scenario, which forecasts a 30% reduction in carbon intensity in 2030 and an 80% reduction in 2040 compared to 2008.

Groupe BPCE has set up an annual monitoring framework for financed emissions in the maritime transport sector.

Description of progress achieved:

In 2025, Groupe BPCE calculated the carbon footprint of its 2024 portfolio of financing for freight and ferry vessels of over 5,000 gross tonnage, which represents an outstanding amount of around €400 million. This calculation considers emissions (known as "well to wake") which include the production, transport and combustion of fuel, based on actual vessel operational data. A % of climate alignment is measured for each vessel by comparison with the benchmark decarbonization scenarios.

The 2024 "climate alignment" of Groupe BPCE's shipping asset financing portfolio is -4.7% compared with the IMO Minimum scenario and +1.0% compared with the IMO Striving scenario. This reflects a portfolio made up mainly of vessels with carbon performances within their category (type and size) close to those targeted by the IMO for 2024. This is linked to an activity mainly oriented towards vessels that integrate the sector's existing decarbonization levers, and the support of players with decarbonization plans.

Residential real estate

Actions and resources:

Groupe BPCE is implementing an action plan to reduce the greenhouse gas emissions related to its financing by:

- Advising and raising awareness among its customers through the expertise of its advisors and use of the "Sustainable Advisory and Solutions" module available in the mobile banking application. This module enables customers to measure their carbon footprint and benefit from advice on how to optimize their energy consumption. Since its launch in 2023, it has recorded 6.6 million unique visitors;
- Supporting energy renovation projects for individual homes and condominiums: energy assessments, search for subsidies, guaranteeing the successful completion of work and its coordination, with tailored pathways and financing (eco PTZ loan, pre-financing of subsidies, dedicated collective loans, partnerships with Cozynergy, with Papernest, etc.).

Another illustration, the impact real estate loan allows the owner of a home with an EPC classified E, F or G to benefit from a reduction in their monthly loan payments if they undertakes to carry out work aimed at improving the EPC of their property by two letters.

The action plan implemented by all of the group's institutions aims to increase the amount of financing for energy renovation work to €1 billion per year by 2026.

Description of progress achieved:

The reference value of this sector was established for the 2024 fiscal year according to the exposures at December 31, 2023. The average carbon intensity of the home loan book was around 25 $kgCO_2e/m^2$ at the end of 2023.

Due to the dependence on regulatory and governmental actions (uncertainty about the application of renovation policies and construction plans), Groupe BPCE has not set a specific carbon target for 2030. Nevertheless, action plans have been defined and implemented within the institutions.

In 2025, the group's financing production for the energy renovation of residential real estate amounted to €1.2 billion.

Agriculture

Actions and resources:

Groupe BPCE has defined an action plan reconciling climate change issues and the sustainability of agriculture and viticulture by integrating them, along with other players in the value chain (agro-supply, processing, distribution...) into its approach.

This action plan encourages initiatives for food security in the French territories while preserving farmers' and winegrowers' incomes. Three levers are mobilized:

- Adapt financing and products to new challenges;
- Activate regional and sectoral synergies;
- Train bank advisors to support farmers' projects in a sustainable manner.

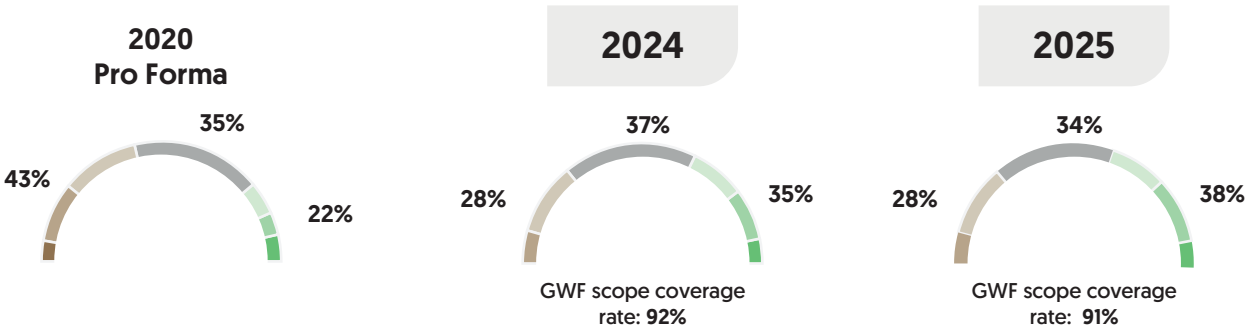
Description of progress achieved:

In 2025, Groupe BPCE mobilized on the training of its bank advisors and is continuing its deployment in 2026 to deepen and strengthen its ESG dialogue and support the transition of its clients with differentiated solutions depending on the region and sector.

Managing the overall evolution of the portfolio of exposures to Natixis CIB's Corporate & Investment clients

Over the period 2020-2025, Natixis CIB's active management of exposures shows an increase in the proportion of assets rated "medium green/dark green" in the Green Weighting Factor (GWF) method.

Change in Natixis CIB's color mix between 2020 and 2025 (base 100)



The progress made thanks to the actions undertaken by Natixis CIB is based on the development of dedicated skills and expertise, as well as on continuous operational management in line with the company's strategic ambition thanks to key resources and tools: GWF, Transition Plan Assessment, sustainable finance product offering and transition consulting. In this way, all the transition momentum drivers are activated and managed: client mix/sector mix, pace of client transition, sustainable finance product/service offering, active management of the financing portfolio.

Natixis CIB's action plan is defined and measured using the proprietary Green Weighting Factor (GWF) tool, which makes it possible to implement the following operational levers:

- Refinancing of existing clients rated "medium green/dark green";
- Financing of clients in transition (and whose GWF rating may improve as a result);
- High selectivity for new "brown" rated financing;
- Drastic reduction in financing for customers with very limited transition potential.

With regard to the progress made in the context of sector trajectories, the periodic publication of the decarbonization trajectories of the highest-emitting sectors makes it possible to note the effectiveness of the action plans and the gradual adaptation of the company's business model. Groupe BPCE manages the decarbonization trajectories of the economic sectors that emit the most greenhouse gases, with targets expressed in terms of emission intensities or absolute values. From one year to the next, the actual CO_2e emissions calculated in intensity or in absolute emissions make it possible to ensure the adequacy of the trajectories of the portfolios in relation to the targets and to initiate, if necessary, corrective actions. These actions can be of different kinds and include, among other things, an intensification of the dialogue with customers in the sectors concerned or a strengthening of the range of products and services aimed at supporting our customers' transition.

2.2.4.2.3 Insurance activities

Targets

With the VISION 2030 strategic project, BPCE Assurances is committed to reducing the financed carbon footprint of its investments by 50% by 2030, with a checkpoint of -40% by the end of 2026. This target concerns the scope of assets – equities and corporate bonds held directly, with robust Scopes 1 and 2 carbon data.

The choice of this scope of commitment is based on the Target Setting Protocol published by the Net Zero Asset Owner Alliance, which BPCE Assurances joined in 2022.

In addition, this new target follows the achievement of the commitments of the previous strategic plan (2021-2024), in which BPCE Assurances committed to:

- Reducing the carbon footprint (Scopes 1 and 2) of its corporate bond portfolios by 30% between December 31, 2020 and December 31, 2024;
- Reducing the carbon footprint (Scopes 1 and 2) of its portfolios of directly held equities by 50% between December 31, 2020 and December 31, 2029.

CEGC also joined this Alliance in 2023 and has set itself the target of reducing the carbon intensity (Scopes 1 and 2) of its equity and corporate bond portfolios by 50% by the end of 2029.

Actions and resources

To achieve its 2030 target in terms of reducing the climate impacts of its investments, BPCE Assurances relies on a clear ESG framework combining the incorporation of ESG criteria in the analysis, selection and management of its investments, the implementation of sectoral policies and shareholder engagement.

These actions are monitored in particular by:

- Measuring the Scopes 1 and 2 carbon footprint of investment portfolios;
- Holding a minimum of 25% of sustainable[1] assets in its investment portfolios. At the end of 2025, sustainable assets represented 21% of outstandings in the portfolio.

Description of progress achieved

The actions carried out by BPCE Assurances in 2025 enabled significant progress to be made in achieving its targets to decarbonize investments. A portion of these investments in sustainable assets supports key sectors for the ecological transition and the reduction of the impacts of climate change, including renewable energy, the energy renovation of buildings and sustainable mobility solutions.

This progress is measured using several key metrics:

- The Scope 1 and 2 carbon footprint of investments, the reduction of which is estimated at 49% at end 2025 (*vs.* 2020);
- The share of sustainable assets in the inventory, which amounts to 21%, *i.e.* €13.4 billion at December 31, 2025.

2.2.4.2.4 Asset management activities

Due to its business model comprising various management companies, Natixis IM has not at this stage formalized a transition plan encompassing targets and ambitions of the asset management companies on a consolidated basis but it contributes to Groupe BPCE's transition plan through the strategies implemented by some of its European affiliated companies. These are demonstrating an ambition in terms of climate transition with specific objectives adapted to their own challenges and those of their clients. Thus, the various ambitions of asset management companies in terms of transition can be reflected in decarbonization objectives or alignment with the objectives of the Paris Agreement, either at the level of funds and mandates, or at the level of the management company's portfolio.

The following European asset management companies have defined targets for decarbonization or alignment with the Paris Agreement objectives of their portfolios: Mirova, DNCA Investments[2], Ostrum AM, Vega IM[3], Dorval AM, AEW and Vauban IP.

Other Natixis IM European asset management companies have defined approaches specific to their type of asset.

1 Sustainable assets are considered to be:

- Investments in corporate securities, including bonds and green, social and sustainable bonds that are significantly aligned with the European taxonomy or have decarbonization targets validated by the Science Based Targets initiative (SBTi), subject to compliance with internal carbon intensity thresholds, environmental, social and governance standards, as well as sectoral policies;
- Green, social and sustainable bonds that also respect internal thresholds in terms of carbon intensity, environmental, social and governance performance, as well as sector policies, and for which the use of funds is evaluated and validated by external managers;
- Funds classified as Article 9 within the meaning of the SFDR regulation.

2 A DNCA Finance brand.

3 VEGA Investment Solutions (formerly VEGA IM) results, as of January 1, 2025, from the consolidation within a company of the main activities of management, distribution and coordination of the Natixis Investment Managers International offering, dedicated to the BPCE networks and to employee and pension savings schemes. VEGA's transition plan has been under review since the consolidation of Natixis IM Solutions on January 1, 2025.

Targets

Natixis IM's European asset management companies have set targets for decarbonizing or aligning their portfolios with the objectives of the Paris Agreement[1], which are as follows at end December 2025[2]:

- **Asset management companies committed to contributing to the achievement of global carbon neutrality in line with the objectives of the Paris Agreement or that have adopted decarbonization objectives:**
  - Since its creation in 2014, Mirova has set itself the objective of using the lever of investment to serve environmental issues. Its portfolio is managed by aiming for alignment with the objectives of the Paris Agreement through a demanding investment strategy for total assets of €33.3 billion at the end of September 2025,
  - DNCA Finance has been analyzing the climate trajectory of its investments since 2020 and made a commitment[3] in 2021 to contribute to making its investments compatible with the objectives of the Paris Agreement. The scope covered by this commitment represents €22.8 billion in assets under management at the end of December 2025,
  - **Ostrum AM** had a total of €121 billion in assets under management with a decarbonization target at the end of 2025;
  - **VEGA IM** aimed to reduce the greenhouse gas emissions of its investments by 45% by 2030 (excluding Conseillée Premium management), compared to 2021, concerning €12.6 billion of its outstandings at the end of 2024. Following the absorption of the Natixis IM Solutions portfolios in 2025, the VEGA IS transition plan is being redefined;
  - **Dorval AM** aims to have at least 80% of fund outstandings by 2030 (*i.e.* a target of 1.1 billion outstandings by the end of 2025) aligned with a 2°C trajectory by 2100. At the end of December 2025, this objective was achieved, as all of the 9 open-ended funds, representing a total of €0.8 billion of Dorval AM, are compatible with the climate objective set by the Paris Agreement and record a temperature increase less than or equal to 2°C by 2100,
  - **AEW** follows the French National Low Carbon Strategy and the various French regulations in force relating to energy efficiency, in particular the Tertiary Decree. In 2024, AEW set a target of reducing greenhouse gas emissions (scopes 1, 2 and 3) of its institutional portfolio in Europe by at least 40% by 2030 compared to a reference year per building which cannot go beyond 2010 and aims to continue this reduction at 60% between now and 2050. The AEW France portfolio thus managed amounts to €20 billion (out of a total of €21.3 billion, *i.e.* 94% of assets in appraisal value of real estate assets under management in France in 2024[4]),
  - **Vauban Investment Partners (IP),** since 2022, has committed to aligning its investment strategy with the goal of global carbon neutrality by 2050. This commitment covers the entire portfolio for a total of approximately **€10 billion** in assets at the end of 2025, 67% of outstandings are aligned with this objective.

Other Natixis IM European asset management companies have defined approaches specific to their type of asset.

For example, since 2023, **Naxicap** has included a specific sustainability clause in the shareholders' agreements signed with the companies in which its funds make investments. This clause makes it possible to define targets for reducing the carbon footprint of its investments.

Ossiam offers a range of "PAB" (Paris-Aligned Benchmark) funds that apply strict exclusion criteria in carbon-intensive sectors and commit to an annual carbon intensity reduction of 7% on average. These funds aim to contribute to global carbon neutrality by 2050.

Actions and resources

Faced with the challenges of the climate transition, its risks and opportunities for investors, most of Natixis IM's European asset management companies include climate change in their products, policies and commitment process.

- **Products:** Offering of transition products and services relating to decarbonization objectives, transition themes or solutions to climate issues. Thus, sustainable bond outstandings (GSSS bonds) totaled €51.2 billion, labeled outstandings (SRI, Greenfin, Finansol, etc.) totaled €132.8 billion, and outstandings covered by Articles 8 and 9 of the SFDR regulation[5] totaled €541.8 billion, *i.e.* 41% of total assets under management at the end of December 2025. Companies can also develop strategies dedicated to decarbonization, such as Ostrum AM, which in 2025 worked on the structuring and deployment of an entire range of products focused on transition, in particular by defining two Transition strategies for equity asset classes and bonds. Some products adopt a dual climate and social approach, such as the **Ostrum Climate And Social Impact Bond** fund, which aims to invest in a fair transition, *i.e.* a transition to a low-carbon world that respects the environment and biodiversity, while being socially and territorially inclusive.
- **Minimum policies and standards:** Natixis IM's European asset management companies, specializing in listed[6] and unlisted[7] assets, have set minimum standards with the aim of reducing their exposure to sectors highly exposed to climate risks.
- **Commitment processes:** Topics for commitment may include:
  - Encouraging transparency through the publication of the company's environmental performance and its exposure to climate risks,
  - Implementing a climate strategy and greenhouse gas emission reduction targets in line with the objectives of the Paris Agreement,
  - Improving climate risk management and encouraging commitment to the energy transition.

In addition, Natixis IM's European asset management companies specializing in the management of unlisted assets are actively engaging with their portfolio companies.

1 Limit global warming to well below 2°C, preferably 1.5°C, above pre-industrial levels.
2 With the exception of Vauban IP and AEW, for which data is calculated at December 31, 2024 due to the typology of the asset class of these management companies, allowing this data for the year 2024 to be collected and calculated only in 2025.
3 Excluding exposures to public and sovereign issuers.
4 AEW is a property management company. The typology of this asset class only allows data to be recovered after a specific assessment. The next assessment will be carried out in 2026 on the basis of data at the end of 2025.
5 "Article 8" products of the Sustainable Finance Disclosures Regulation (SFDR) declare that social and/or environmental criteria are taken into account, "Article 9" products present a sustainable investment objective.
6 Exclusion of coal (Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM, Ecofi and VEGA IS), unconventional oil and gas (Ostrum AM, DNCA Finance, Dorval AM, Mirova, Thematics AM and Ecofi) and conventional fossil fuels (Ecofi, Thematics AM and Mirova)
7 Exclusion of coal, unconventional oil and gas, and conventional fossil fuels (Flexstone, Naxicap, Seventure, Vauban IP and AEW). Faced with the challenges of the climate transition, its risks and opportunities for investors, most of Natixis IM's European asset management companies are integrating climate issues into their products, policies and commitment processes.

Description of progress achieved

Natixis IM's asset management companies continued to implement their decarbonization policies in 2025, as shown relative to set targets.

Moreover, Natixis IM has set up a new operating model with affiliated asset management companies and has launched a working group on the transition, bringing together various experts within its management companies. The group's objectives are to establish a common strategic vision for the transition and ranges of transition funds, share tools and resources to support local implementation actions, and define minimum standards for transition funds.

2.2.4.3 Financial planning of the transition plan

The implementation of the transition plan is supported by financial planning.

With regard to supporting individual customers in their energy renovation work, the action plan implemented by all of the group's establishments aims to increase the annual amount of financing for energy renovation work to reach €1 billion per year by 2026.

To support corporate customers in their transition and decarbonization approach, the group aims to mobilize €5 billion in financing by 2026.

With regard to the group's decarbonization trajectories, financial planning has been based on the following two elements:

- A methodology for calculating trajectories that establishes a link between the evolution of the outstanding financing in the value chain in question and the greenhouse gas emissions of the counterparties in the sector concerned;
- A change in the nature and amounts of the outstanding financing by sector, depending on their distribution between the assets or counterparties that promote the achievement of the objectives set for 2030 and those that deviate from them.

By way of illustration, in the oil and gas sector, the trajectory is based on a reduction of the outstanding financing, whereas in the electricity production sector the trajectory is based on a planned increase of the financing granted for renewable energy projects. This increase is managed thanks to the implementation of a new production growth indicator (+15% by 2026).

In addition, the increase in new financing production relating to assets or counterparties that have begun their transition makes it possible to promote the structuring of bond issues dedicated to the theme of sustainable development. The refinancing program provides liquidity, necessary for the financing resources provided for in the context of financial planning.

This financial planning is periodically reviewed by steering committees by business line or by theme. The achievements of the business lines according to the levers and actions identified are then analyzed. The effectiveness of these actions in relation to the ambition is subject to a gap analysis. The results of this analysis are presented to the Environmental Transition Strategy Committee, which will decide on any actions to be implemented so that the transition plan complies with the forecast made as part of the implementation of the above-mentioned commercial strategy.

Concerning more specifically the sectoral decarbonization trajectories, a summary of the progress achieved (as set out above in the context of the reporting requirement - section 2.2.4.2.2 *Financing activities*) has been presented to the Environmental Transition Strategy Committee.

2.2.5 (E1-1-16h and ESRS 2 SBM-3) A transition plan integrated into the commercial strategy

Faced with the climate emergency, the group's ambition is to rapidly implement and deploy measures to mitigate and adapt to the already tangible environmental and socioeconomic impacts of climate change. The "Impact Inside" approach enables the business lines to make levers and actions contributing to the transition plan an integral part of their commercial strategy. This transition plan is broken down by main customer segments, based on the group's decentralized cooperative model.

2.2.5.1 Supporting individual customers

In energy renovation

Groupe BPCE is a major player in the housing market: in terms of residential real estate, it finances one in four housing units in France.[1] Supporting the reduction of greenhouse gas emissions from individual clients is closely linked to improving the energy performance of homes, an essential lever for improving quality of life, purchasing power and preserving the value of the underlying assets.

To make Impact accessible to all, a massive customer awareness campaign has been organized. To promote energy efficiency renovation, Groupe BPCE offers financing solutions and mobilizes its role as an operator, and trusted third party, as well as drawing on its network of partnerships:

- By offering its customers the use of the "Sustainable Advisory and Solutions" application on the digital applications available to customers. It enables customers to calculate their own carbon footprint, benefit from advice and support for their energy renovation and transition to low-carbon mobility, and select green savings solutions. This application has recorded 6.6 million unique visitors since its launch;
- By supporting its customers with real estate projects, for individual housing and condominiums. Several services and pathways are offered:
  - Energy assessments,
  - Search for subsidies,
  - Works performance guarantee,
  - Financing adapted to each situation (dedicated eco PTZ loan, Impact loan, prefinancing of subsidies, dedicated collective loan), partnerships established or being tested with renovation specialists (including Cozynergy, Leroy Merlin, etc.);
- By increasing the annual amount of financing for the energy renovation of buildings for individual customers. The action plan implemented by all of the group's institutions will increase the annual amount of financing for energy renovation work to €1 billion per year by 2026.

In addition, as part of the Multi-risk Home Insurance offering, in order to promote the climate transition in the housing sector by reducing greenhouse gas emissions from individual clients, BPCE Assurances provides insurance for sustainable construction and for renewable energy production equipment.

In 2025, BPCE Assurances rolled out a price discount on home insurance policies (Ecological and Climate Transition discount) aimed at encouraging and rewarding eco-responsible behavior around housing. In particular, this price discount applies for homes benefiting from an EPC A or B and also in the case of energy improvement work with a personal energy renovation loan or a zero-interest eco-loan (with a Groupe BPCE bank).

In soft mobility

The transition to low-carbon mobility is one of the major challenges of the energy transition.

Groupe BPCE has adapted its commercial strategy and offers to support its individual customers when adapting to this new context:

- A "Clean vehicle" loan has been developed to identify and meet the financing needs of "clean" vehicles, *i.e.*, according to the regulations, electric and plug-in hybrid vehicles emitting less than 50g CO_2e/km;
- A consumer loan offering called "Green Loan" for the purchase of an electric vehicle is offered by BPCE Financement;
- Car insurance offers proposed by the Banque Populaire and Caisse d'Epargne networks, dedicated to "clean" vehicles (hybrid, electric, LPG) that emit less than 50g CO_2e/km, with a specific rate advantage (up to -10%) and to short-distance drivers (up to -10% if they drive less than 8,000 kilometers) have been launched;
- Insurance offers have been rolled out to support the acquisition of "soft mobility" means of transport (scooters, electric bikes, gyropods, etc.) as part of the multi-risk home insurance contract;
- Lastly, the "Sustainable Advisory and Solutions" application offers comprehensive support: understanding regulatory changes, identifying Low Emission Zones, calculating the vehicle's Crit'Air sticker, estimating the carbon impact of travel using the ADEME simulator, identifying grants and subsidies to encourage the adoption of lower-emission mobility, finding a clean vehicle for purchase or lease, financing and insuring these vehicles.

Post-claim remediation

When managing claims, BPCE Assurances is developing an eco-responsible approach.

In the event of a car accident, this means priority implementation of repairs using re-used parts rather than new materials, thus allowing, thanks to the extension of the product life cycle, a reduction in greenhouse gas emissions. To this end, BPCE Assurances has been coordinating and involving its networks of service providers (garages and experts) for several years on the basis of detailed management indicators. The rate of repairs and the use of re-used parts for collision claims reached 32.1% at December 31, 2025 (*vs.* 29.7% at December 31, 2024) for a target exceeding 30% at the end of 2026.

For home claims, work is being carried out to implement "low-carbon" repair processes in order to promote the use of materials from the circular economy and products made from bio-sourced raw materials. In particular, BPCE Assurances has developed the use of bio-sourced paints with its networks of partner craftspeople.

1 Market share: 26.20% in home loans to households (Groupe BPCE, Banque de France Q3 2025).

Via dedicated savings products

By offering savings products whose resources will be 100% allocated to financing local loans for the ecological transition, the two Banque Populaire and Caisse d'Epargne retail banking networks are enabling all their individual clients to play an effective role in this common objective. The framework for earmarking "Green" bank savings products makes it possible to justify the allocation of funds collected to the CODEVair, CSL Vert, CATVair and CATVert products, as well as the 10% of funds collected on the *Livret de Développement Durable et Solidaire* (LDD) passbook savings accounts to funding sectors contributing to the energy and environmental transition: energy renovation, low-carbon mobility, business transition, renewable energies, property construction to the latest energy performance standards.

2.2.5.2 Supporting the needs of legal entity customers in the evolution of business models

Groupe BPCE supports the transition of the business models of corporations, ranging from SMEs to large international companies, by measuring the greenhouse gas emissions footprint of its financing and by developing a non-financial analysis through the establishment of ongoing dialogue with its clients on environmental issues.

In other words, and in more detail, this involves:

- Establishing a link between credit and greenhouse gas emissions, by assessing the possible climate impacts of the financing activities. To this end, tools and methods have been deployed as part of the benchmark methodological framework defined in work carried out by the Net Zero Banking Alliance and relating to the analysis of climate performance *via* the colorization of sectors and counterparties (Green Weighting Factor);
- Engaging in ongoing dialogue with customers on these issues in order to support them on environmental transition issues and integrate the risks and opportunities related to this transition into the analysis, according to their size and business sector. This action is based on "ESG dialogue", the use of non-financial reports and data, as well as the acquisition of data.

The transition plan provides for support for corporate and investor clients by adapting the commercial strategy of the group's various business lines in four areas: analysis of client transition plans, adaptation of the product offering for corporate clients, adaptation of the product offering for investor clients, and the transition to "low-carbon" solutions.

A commercial strategy that builds on the analysis of transition plans

The reduction of Groupe BPCE's financed emissions is essentially based on that of its clients. The commercial strategy is enhanced by the development of detailed analysis tools for the trajectories and transition plans of the group's clients. To date, this analysis focuses on the trajectories implemented and published by the largest clients. Specific tools are gradually being rolled out for all customers, taking account of their size and business sector.

The actions of the group's customers are assessed as part of regular discussions to identify risks related to climate change and support opportunities in terms of financing and investment solutions. Particular attention is paid to the action plans implemented, and their achievements, to reduce the intensity and absolute emissions of greenhouse gases in relation to the specific scientific decarbonization curve of the sector in question.

Natixis IM: Transition Potential Assessment Tool for companies and issuers

With regard to third-party asset management, as part of the roll-out of its 2030 strategic plan, Natixis IM and its affiliates[1] have conducted extensive work on transition and have strengthened their internal methodology for analyzing the credibility of the transition plans of investee companies. At Natixis IM level, a working group on transition has been created jointly with the management companies to define the key principles relating to investment strategies on transition and transition themes, to disseminate the methodologies for analyzing transition plans as well as the forward-looking metrics to be considered when building a robust investment strategy. In this regard, several of Natixis IM's European asset management companies have already adopted or are in the process of implementing an internal methodology for analyzing the business model transition plans of the companies in the portfolio, and are assessing transition potential, among other sustainability criteria integrated into their investment decision-making process.

For example, as part of the new missions of the Sustainable Transitions Department, Ostrum AM began an analysis of its portfolios at the end of 2024 based on the Net Zero Investment Framework (NZIF) developed by the Institutional Investors group on Climate Change (IIGCC). In this context, Ostrum AM has developed two proprietary methodologies aimed at demonstrating the consistency of issuers' transition plans with the climate objectives of the Paris Agreement:

- A proprietary quantitative rating methodology enabling it to classify corporate issuers in one of the five categories of the climate maturity scale defined by the NZIF;
- A proprietary qualitative analysis methodology, the CSA (Climate Strategy Assessment) score for high-impact climate emitters. This methodology assesses a company's ability and willingness to make the transition. It is based on three pillars: ambition, implementation and governance. By placing the company in its context, analysts assess the climate objectives it has set itself, the means it has given itself to achieve them and the way it organizes itself (alignment of interests).

1 DNCA Finance, Thematics AM, Mirova, Dorval AM and Ostrum AM.

A commercial strategy based on a range of products adapted to the transition context for corporate customers

For Retail Banking

To support its customers in the environmental transition, and in particular the climate transition, an organization has been set up within each institution of the Banque Populaire and Caisse d'Epargne networks to better embody the Green Business and lead a community of local Green Business advisors and experts. This organization makes it possible to concentrate expertise and thus better serve client companies by offering them adapted products such as energy renovation, sustainable mobility, business transition and renewable energy.

As part of supporting corporate clients in their transition and decarbonization approach, the group **aims to mobilize** €5 billion in financing by 2026. This support takes the form of various actions: deployment of the ESG strategic dialogue, **acceleration dedicated financing production**. It also relies on the deployment of global solutions bringing together partners including Naldéo for energy optimization work and hydraulic transition expertise, SAMI for the carbon audit and the development of a decarbonization plan, *Économies d'énergies* to facilitate the search for subsidies and Opera for the subscription and management of energy contracts.

For the FSE business unit

The group mobilizes the financing and advisory expertise of the Financial Solutions & Expertise (FSE) business unit to support its customers in the realization of their projects contributing to the mitigation of global warming. This support is provided *via* a range of adapted products distributed by the retail banking networks.

Concerning mobility issues:

- Several solutions enable corporate customers to reduce the environmental impact of their vehicle fleet by promoting green alternatives. The latter can be financed through equipment leasing or long-term leasing (including car policy advice, eco-driving services, connected fleet management and car-sharing);
- BPCE LEASE also supports the adoption of lower-emission heavy goods vehicles with leasing offers adapted to the wide variety of vehicles and uses (trucks, buses and coaches, public works machinery);
- BPCE Equipment Solutions is actively committed to low-emission transportation worldwide, financing electric forklifts, LNG trucks, e-buses and public transportation systems. BPCE ES also offers complete leasing solutions for electric vehicle charging stations, integrating equipment, services and maintenance.

In terms of energy renovation:

- Companies are supported in their drive to enhance the energy performance of their buildings and professional equipment within the framework of a partnership with Altérea, an energy and building engineer, and a complete range of rental solutions for equipment and real estate assets (BPCE Lease);
- In addition, BPCE Solutions Immobilières offers tertiary expertise dedicated to offices based on a building's environmental performance assessment grid;
- For the granting of financing or real estate leasing contracts, a group scoring methodology is used to assess the sustainability of the building, manage the activity and support clients in their renovation (SOCFIM & BPCE Lease). In addition, building renovation is one of the major areas of SOCFIM's Vision 2030 strategic plan;
- By joining the Natixis GreenHub Networks, SOCFIM strengthens its ESG knowledge in order to offer financing that promotes its clients' CSR policy and the sustainability approach of the real estate projects they undertake.

In order to coordinate the evolution of these product and service offering, the FSE business unit has structured the Lease Impact program of BPCE LEASE and the Care & Dare program of BPCE Equipment Solutions.

In a context of economic and regulatory paradigm shift and rising energy costs, leasing represents significant development potential in the service of the environmental transition by providing multiple financing solutions, adapted to the client's needs (equipment leasing, real estate leasing, long-term leasing, IT operational leasing, project financing).

For Natixis CIB

Natixis CIB supports its customers with financing, advisory and investment solutions in the various stages of their ecological and energy transition. It acts both as an advisor and as a preferred financial partner for:

- The withdrawal or divestment of activities that emit the most greenhouse gases;
- Diversification of their activities to increase the share of those that are sustainable and/or that contribute to the transition (avoided emissions);
- Intrinsic decarbonization of industrial supply and production processes;
- Carbon sequestration (nature-based solutions or technological storage solutions) after prioritizing the application of the previous decarbonization levers;
- Governance and consideration of transition issues in their management.

Natixis CIB: supporting the transition of it's clients

Systematic assessment of the client transition plan

4 key pillars

1) Strategy and vision
2) Ambition
3) Action and preparation
4) Governance and reporting

A classification of clients in key sectors:

1) To be supported
2) To be accompanied
3) To be monitored
4) To be questioned

Co-benefits

- Collection of key ESG data on clients and sectors
- In-depth and forward-looking strategic client dialogue focused on adapting their business model

Assessment of financial risks with material transition issues

Dedicated ESG/sustainability/transition advisory offering

Financial partner for all our clients' transition levers

Exiting

- M&A (purchase or sale)
- Management of the exit of certain activities (sale, dismantling, guarantees)

Diversifing

- Financing of real assets Innovative solutions (including PPAs)
- Capital markets, advisory, IPO, M&A, structured acquisition financing

Decarbonizing

- Physical and market hedging on the electrical power and critical metals markets
- Financing of real assets

Earmarked and labelled corporate financing (long-term loans, DCM):

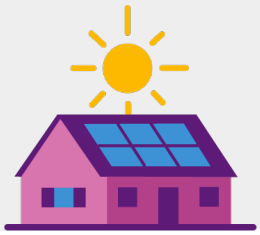
- Renovation/transformation of assets, new assets, energy efficiency, new processes, new technologies, change in raw materials

Offsetting

- Low-carbon solutions, solutions based on nature & natural resources
- Carbon capture & storage solutions

Enabling/Low-carbon solutions (Scope 4)

- "Green enabling" financing products
- Financing and trading of critical commodities



Expertise

Value chain approach to the decarbonization of energy, transport, buildings and heavy industry sectors requiring:

Extensive corporate coverage including independent energy producers, utilities in transition, equipment manufacturers, suppliers of innovative technologies and services

Expertise and positioning anchored in:

- Sustainable finance structuring
- Renewable energies and the new frontiers of power infrastructure
- Energy management and storage
- New energies: hydrogen, bioenergies, carbon removal, e-fuels and SAFs (sustainable aviation fuel)
- Nuclear, SMR (small modular nuclear reactors)
- Critical metals
- Strategic stockpiling strategies
- Physical and market hedging capabilities
- Key transition commodity financing
- Carbon accounting (Scopes 1, 2, 3 and 4)
- Climate scenario modelling

A commercial strategy based on a range of products adapted to the transition context for a clientele of investors

In order to support investor customers in their objectives of contributing to the transition to a low-carbon economy, Natixis IM's management companies have developed products (funds and mandates) with decarbonization objectives or aligned with the objectives of the Paris Agreement. In addition, some of the products managed by Natixis IM's asset management companies invest in solutions that make a positive contribution to climate mitigation or adaptation, both on the listed markets through green bonds for example, and on the private markets.

Various European asset management companies of Natixis IM have also developed analytical tools to support clients in the diagnosis of their portfolios and the calculation of climate or transition-related metrics.

A commercial strategy based on a transition towards low-carbon solutions

With regard to Natixis CIB, the commercial strategy implemented is taking the form of a gradual reallocation of portfolios. The Green Weighting Factor shows the gradual transition of the financing portfolio initiated since 2018. Financing exposures on the highest-emitting counterparties are reduced in favor of exposures to the lowest-emitting counterparties in each sector. This strategy is also reflected in a significant and continuous increase in the exposures related to the financing of renewable and carbon-free energies in the balance sheet compared to the weight of the financing granted to assets or counterparties in the fossil fuel sector.

As a result, Natixis CIB has sharply reduced its exposure to fossil fuels since 2017 by (i) reducing its exposure to the sub-sectors that have the greatest impact on the environment (oil and gas production/exploration, exclusively oil projects, exclusion of the financing of shale gas), (ii) reallocating part of the exposures to gas assets considered necessary for the decarbonization of certain geographic areas and for short-term energy security and (iii) streamlining its energy trading financing portfolio (Commodity Trade Finance Energy) by financing fewer petroleum products and more gas and agricultural raw materials and/or transition metals. This strategy is based on a robust organization and dedicated, cross-functional teams of experts from all business lines, in particular the Green & Sustainable Hub (GSH) and the Energy Transition & Natural Resources (ETNR) team.

ETNR, symbol of the transition of Natixis CIB towards a low-carbon economy

Created in 2020, the **Energy Transition & Natural Resources** (ETNR) team supports the development of companies in **new sectors essential to the energy transition**, such as green hydrogen, bioenergies, sustainable aviation fuels, battery storage, new nuclear power and carbon capture and storage technologies, while continuing to support the entire energy sector (renewable and/or conventional electricity, electricity networks, oil and gas) and the mining and metals sector in their transition efforts or their direct contribution to the transition. The ETNR team – alongside Natixis CIB's business line teams (advisory, M&A, financing, capital markets, coverage) and Groupe BPCE's networks – supports its clients in their development by helping them to raise capital on the markets and finance projects to help decarbonization. In addition, the team is deploying dedicated strategies for batteries and critical metals, essential for the storage and production of renewable energy and carbon-free transport, and is extending its expertise to the entire low-carbon energy value chain (equipment manufacturers, manufacturers, operators, service providers, suppliers of electricity and green molecules, traders, etc.). For example, Natixis CIB supports the development of the midstream value chain and industry in Europe by financing gigafactories.

As part of Groupe BPCE's VISION 2030 strategic project, and with the aim of supporting our clients in certain strategic sovereignty-related sectors, Natixis CIB created the Food, Agri & Natural Capital industry group within the ETNR team in early 2025. This industry group aims to develop our expertise in the sector and support our clients, including when dealing with the challenges of climate change, deforestation, food sovereignty and demography. The affiliation with ETNR reflects the complementarities with existing sectors around common themes and value chains: agri/bioenergies, carbon credits, or more generally transitions.

2.2.5.3 Positive impact on renewable energy deployment

Groupe BPCE finances low-carbon energy production assets through the financing of renewable energy projects of all sizes and the financing of companies specialized in renewable energy. Groupe BPCE's renewable energy asset outstandings amounted to €17 billion in 2025. The portfolio is focused on solar (51%) and wind (29%).

The VISION 2030 strategic project has set itself the target of increasing new production of renewable energy financing by around 15% over the 2024-2026 period compared to the 2021-2023 period. By implementing its objective of new financing, the group believes it is having a positive impact on the deployment of renewable energies. At the end of 2025, the cumulative new production for the two years, 2024 and 2025, exceeds that of the three reference years.

Groupe BPCE is positioned as the world's third-largest arranger[1]. The complementarity between the group's entities makes it possible to support companies of different sizes and projects at regional, national and international levels.

1 #3 Global Green, Sustainability-Linked Loan Coordinator by deal number, 2025 (Dealogic)

In 2025, Natixis CIB more than doubled its financing for renewable energy projects compared to 2021, and renewable energies accounted for 95% of new infrastructure financing in the power generation sector.

At the national level, for large-scale transactions, the combination of the expertise and resources of Natixis CIB, BPCE Energeco, the Caisses d'Epargne and the Caisse d'Epargne Energy Transition Debt Fund are key to arranging this type of financing.

For intermediate-sized projects at the regional level, Groupe BPCE also relies on the Banques Populaires, Caisses d'Epargne, Crédit Coopératif, Banque Palatine and the expertise of BPCE Energeco, a subsidiary of BPCE Lease, within BPCE's Financial Solutions & Expertise business unit. Dedicated to the financing of renewable energies since 2003, this entity supports the group's various institutions in the financing of renewable energy projects in their region.

2.2.6 Management of climate change risks and opportunities

2.2.6.1 Management of risk related to climate change

Rollout program for the ESG risk management framework

The ESG Risk department is coordinating the gradual strengthening of the ESG risk management framework at Groupe BPCE level through a dedicated action plan in line with the Impact Inside program and the climate and environmental commitments of Groupe BPCE as part of the VISION 2030 strategic project. The execution of this action plan is monitored by the ESG Risk Committee and the Risk Committee of the Groupe BPCE Supervisory Board.

This program is detailed in section 1.4.4.2 *Main characteristics of ESG risk management*.

Financing activities

Credit risk

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 functions, as described in this section.

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, in coordination with Groupe BPCE entities and institutions within the framework 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 account of ESG risks specific to their operational and commercial context.

When relevant, Groupe BPCE's credit policies refer to Groupe BPCE's voluntary commitments and in particular, to ESG sector policies. These policies require the consideration of exclusion criteria established in credit decisions process.

ESG sector policies are described in detail in Section 2.2.3 *(E1-2) Policies related to climate change mitigation and adaptation*.

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 has been built internally and rolled out to sales teams to address the main challenges and commitments of Corporate clients on environmental (climate and biodiversity), social and governance issues. The ESG issues addressed in this strategic dialogue are related to both climate change mitigation and adaptation. 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 to take more precise account of 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 system 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 clients, the rating methodology is based on a detailed questionnaire covering clients' physical and transition climate risks. The ESG risk rating of SME and mid-sized company clients is based on geo-sectoral ESG risk assessments.

In addition, the Green Weighting Factor score assigned to the counterparty and the transaction (in the case of dedicated financing) is also included in the granting file. This framework is now deployed within Natixis CIB, and also within CEGC and several subsidiaries of the FSE business unit.

Assets financed by retail banking networks are also subject to a sustainability qualification alongside the credit granting process. The approach makes it possible to assess the compliance of financed assets with the criteria of the European taxonomy and to provide clients 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 notably based, on the information collected within the framework 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 controversies likely to affect the client and a review of compliance with ESG sector policies. The analysis aims to highlight 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 CIB, 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 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 customers, 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 CO_2e 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 customer. They are covered by specific clauses in the financial documentation (“covenants”).

ESG controversy analysis

As part of the due diligence carried out when entering into a relationship with its Corporate & Investment banking customers and in monitoring its portfolio clients, Natixis CIB takes account of the potential controversies that its clients may encounter, in particular concerning ESG issues. In the event of significant risks Groupe BPCE analyses and manages the associated risks. In certain cases, Groupe BPCE may decide at its sole discretion not to enter into a relationship or not to renew its commitments with the customer.

Groupe BPCE has begun work to extend this approach to all Groupe BPCE entities in a manner adapted to their operating context and their customer portfolio.

Financial and market risks

Risks related to investments in securities for 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. 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 has been 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.

Operational risks

Operational risks are covered in section 1.4.4.2 *Main characteristics of ESG risk management*.

Framework specific to the insurance and asset management activities

Risks related to insurance activities

By the very nature of its business activities and its management horizons, BPCE Assurances attaches importance to the integration of sustainability risks, particularly environmental risks, in its risk management framework.

In accordance with the regulations in force, BPCE Assurances incorporates 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 exercise specific to insurance, distinguishing between physical and transition risks on the one hand and short-, medium- and long-term horizons on the other. Quantification of risks is an essential component of BPCE Assurances' approach, which is gradually incorporating the concept of double materiality.

Life insurance business

The financial risks arising from the exposure of the investment portfolio are assessed using several approaches.

BPCE Vie and BPCE Life, as part of the ORSA (Own Risk and Solvency Assessment) process, include climate stress tests carried out to measure the sensitivity of solvency ratios to transition risk.

In parallel with this exercise, various types of work have been carried out, including:

- Climate:
  - Analysis of the resilience of the various sectors represented in the directly-held bond portfolio to various climate hazards (drought, flooding, etc.), in line with the trajectories defined by the IPCC,
  - Analysis of the bond portfolio's exposure to transition risk based on the issuers' ratings defined according to the Carbon4Finance/Mirova approach,
  - Analysis of the physical risk exposure of dedicated real estate vehicles and directly owned buildings.
- Biodiversity:
  - Analysis of the impact and dependencies of the bond portfolio.

For several years now, BPCE Assurances has defined objectives and implemented measures to limit its exposure to sustainability risks and its impact on climate change.

In terms of investments, this is reflected in the combination of several elements:

- Implementation of normative and sectoral policies: formalization of investment practices in several sensitive sectors (fossil fuels, pesticide production, etc.);
- Investment portfolio aligned with a trajectory compatible with the objectives of the Paris Agreement: setting targets for reducing the carbon footprint on the portfolio of equities and corporate bonds held directly;
- ESG integration: the ESG quality of issuers is apprehended through a proprietary sustainability matrix, implemented since January 1, 2025, based on two areas:
  - A global ESG focus to qualify the ESG quality of issuers based on the ESG rating provided by ISS ESG, and the CIA (Carbon Impact Analytics) method designed by Carbone 4,
  - A specific Climate focus, including the issuer's carbon footprint and its CIA (Carbon Impact Analytics) rating provided by Carbon4 Finance. This metric measures companies' carbon footprint and risk exposure, based on a bottom-up analysis of data published by companies, to ensure that investments comply with strict climate criteria.

This matrix is used to identify issuers not eligible for investment, *i.e.* those with a low ESG rating and high carbon footprint. It also makes it possible to identify issuers that are "at risk" from an ESG point of view and that require an in-depth ESG analysis before any investment.

Non-life insurance activities

Non-life insurance is particularly exposed to climate risks through the significant and regular increase in claims related to natural hazards.

With regard to non-life insurance products, climate risk management is an integral part of the underwriting, provisioning and reinsurance policies of the guarantees offered to customers.

The property and casualty insurance portfolio for individuals customers and professionals, through its home, car and professional multi-risk coverage, carries claims risks related to weather events.

Analysis of the contract portfolio is carried out on a regular basis to identify and measure risks, particularly those related to climate events, to qualify their geographical distribution, and to adapt the underwriting policy.

As part of the ORSA (Own Risk and Solvency Assessment) process, climate stress tests are also carried out to measure the sensitivity of the solvency ratios to the occurrence of major weather events.

To reduce the impact of climate-related claims on the balance sheet, BPCE Assurances transfers a portion of its risks, including climate-related risks, to global reinsurers through various reinsurance treaties.

For several years, BPCE Assurances has identified the challenges and action levers to improve the positive impact of its activities on the climate and the environment. This is reflected in its insurance offers, in the implementation of the management processes for automotive and home claims and in terms of risk prevention for policyholders.

To limit the consequences of climate events, work has been initiated to encourage policyholders to implement adaptation and prevention measures. This is reflected by:

- The application of a discount on the premium of the home insurance policy if the insured person implements a protection measure against climate events (such as the acquisition of cofferdams against the risk of flooding);
- Integration of prevention in client communication, on the institutional website of BPCE Assurances, on the websites of the Caisses d'Epargne and Banques Populaires, and in the social media strategy;
- Sending of text messages in advance of climate events to alert policyholders, enable them to take shelter and protect their property.

When receiving natural disaster claims, BPCE Assurances strengthens the teams dedicated to claims reporting and management and quickly mobilizes the networks of experts to maintain a good quality of service.

Sureties & guarantees activities

CEGC takes climate and ESG risks into account both in its underwriting policy and in the management of its investment portfolio. The overall risk management is also based on the ORSA (Own Risk and Solvency Assessment) process, in accordance with the Solvency II directive, which makes it possible to integrate the impact of climate risks into the company's risk mapping.

CEGC's investment strategy aims to favor funds with the best ESG ratings, in order to limit the risk of asset impairment. This is reinforced by CEGC's engagement strategy (voting and engagement policy) to influence business and market practices, as well as its adherence to the United Nations Principles for Responsible Investment (UN PRI) and the NZAOA.

With regard to underwriting risks, one of the main climate risks to which CEGC is exposed results from the regulations on Energy Performance Certificates (EPCs), which induces a drop in the "green value"[1] of the lowest-rated homes. With this risk in mind, CEGC has incorporated the EPC of borrowing clients' homes into its risk policy for home loan guarantees.

Work is also being carried out to integrate prospective climate change scenarios into the modeling of physical climate risks (flooding and drought). At the same time, flood risk assessment work is carried out internally, based on public data from the BRGM (*Bureau de Recherches Géologiques et Minières*).

Risks related to asset management activities

Natixis Investment Managers (Natixis IM) recognizes the importance of ESG risks, and notably climate risks, and their potential impact on investment portfolios.

Most affiliates have set up systems for measuring the ESG and climate risk exposure of 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 integrating material environmental, societal and governance factors into their investment processes. They implement specific restrictions at the request of customers.

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 rating models and methodologies.

The most advanced affiliates are developing methodologies for quantitative measurement (Value at Risk type) of climate risks. In this context, some asset management companies use external data providers to access these metrics 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 portfolios.

In addition, an ESG risk management policy has been implemented by Natixis Investment Managers. This policy establishes the oversight 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 at 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 metrics for its portfolios on a monthly basis.

2.2.6.2 (ESRS 2 SBM-3) Strategy and Business Model Resilience

Resilience analysis at Groupe BPCE level

With respect to climate risks, Groupe BPCE analyses the resilience of its business model across its three activities (financing, insurances, assets management) through climate stress tests as part of the self-assessment process of its capital (ICAAP) and liquidity (ILAAP) with regard to the risks it may face. This analysis is carried out every year between October and February, on the basis of assumptions defined upstream in the cycle (between June and November). Each year, the analysis is enriched in terms of coverage of the scope (increase in the number and/or modulation of the severity of hazards) as part of the continuous improvement process.

Groupe BPCE is continuing to improve its ICAAP framework by integrating new factors:

- A new acute physical risk hazard, heat wave, based on the 99th percentile of the NGFS scenario applied to France, the Eurozone and the United States, taking account of current and future intensity (2042);
- Transition risk still based on the NGFS Net Zero 2050 scenario (which assumes a rapid transition to a low-carbon economy, significantly impacting the functioning of the economy) and also including changes in chronic physical risk;
- Climate risk components are integrated into an adverse scenario.

Although the quantifications carried out in the ICAAP take place over the short-term horizon (three years), they result from the use of assumptions that are deemed to occur in some cases at the earliest in the medium term (transition risk, consistent with the central assumption used in materiality analysis) or even in the long term (acute physical risk of heat wave in year 3).

The other material risks identified as part of the double materiality assessment exercise are covered through the overall quantifications of operational risks (including in particular legal and reputational risks) carried out within the framework of the ICAAP.

From a liquidity perspective, the group's resilience to climate risks has been assessed on physical and transition risks for the main components (client deposits, financing with investors, monetizable assets) under ILAAP. In addition, the impact of material ESG risks on the group's reputation has also been assessed on the main components (client deposits, financing with investors) under the ILAAP.

1 The "green value" defines the increase in value generated by a better energy and environmental performance of one property compared to another, all other things being equal and according to the notarial bases.
Source: https://www.notaires.fr/fr/immobilier-fiscalite/etudes-et-analyses-immobilieres/performance-energetique-la-valeur-verte-des-logements

- Although the quantifications carried out in the ILAAP take place over the short-term horizon (one year), they result from the use of assumptions that are deemed to occur in some cases at the earliest in the medium term (transition risk, consistent with the central assumption used in materiality analysis) or even in the long term (intensity of physical risk). The regulatory risk component (change in ECB eligibility rules) is assumed potentially to occur in the short term.

The material risks identified as part of the double materiality assessment and thus assessed do not call into question the resilience of Groupe BPCE's business model over the time horizon of its strategic plan. They do not require dedicated strategic actions, beyond the actions already planned in response to a solvency or liquidity stress situation assessed in the ICAAP or ILAAP.

Specific BPCE Assurances framework

In addition to the contribution of the insurance activities within Groupe BPCE as a whole, a dedicated analysis is also carried out on the impact of climate risks on this scope.

BPCE Assurances uses a matrix approach to identify and assess the negative impacts of environmental risks, whether climate or non-climate, by classifying them according to the main risk categories in its mapping. These risks are assessed over three time horizons: short, medium and long term, in line with the national low-carbon strategy.

At the same time, BPCE Assurances is structuring its approach to assess the exposure of its investment portfolio to sustainability risks. The analyses of physical (drought, flooding, water stress, etc.) and transition risks are adapted to the different asset classes concerned (equities, bonds, sovereigns, real estate, infrastructure, etc.).

Non-life insurance is particularly exposed to climate risks through the significant and regular increase in claims related to natural hazards. Climate risk management is therefore an integral part of the underwriting, provisioning and reinsurance policies of the guarantees offered to clients. The property & casualty insurance portfolio for individuals clients and professionals, through its guarantees for home, car and professional multi-risk, carries the risk of claims related to weather events. Analysis of the contract portfolio is carried out on a regular basis to identify and measure these risks, qualify their geographical distribution and adapt the underwriting rules.

Work is underway on the scope of banking institutions, property and casualty insurance and loan guarantees (CEGC) to integrate prospective climate change scenarios into the risk modeling.

In addition, BPCE Assurances has participated in the prospective analyses through the climate scenarios set up by the ACPR. As part of the ORSA (Own Risk and Solvency Assessment) process, climate tests are also carried out to measure the sensitivity of the solvency ratios to the occurrence of major weather events.

2.2.6.3 Assessment of opportunities

Groupe BPCE takes account of economic developments related to climate change in order to adapt its business models as a banker, insurer and investor. The challenges of mitigating and adapting to climate change generate development opportunities by supporting the economic players concerned and deploying transformation levers for its business lines.

The VISION 2030 strategic project is based on the consideration of four transitions, all generating opportunities: environmental (with a clear priority given to the decarbonization of the economy) demographic, technological and geopolitical. In this context, issues related to climate change are fully integrated, taking account of their interactions with the other transitions. The group offers an approach that takes account of global limits and societal needs, offering concrete solutions to all to support the transitions towards a more sustainable and inclusive world. Combating climate change and bringing about a lower carbon society are major challenges for which the group has long been mobilized in order to limit the impact related to climate change of its financing, asset management and insurance activities. In this context, the group is becoming a player in these transitions by developing its activities and revenues while providing a real lever for the transformation of its business lines. The group translates this opportunity into its strategic plan with ambitions to achieve them.

In order to identify, assess and implement opportunities to support the environmental transition of its customers:

- Groupe BPCE has business line teams within the group's various entities whose mission is to study market opportunities, develop business plans and launch useful offers. The New Products and Partnerships Validation Committee approves the marketing of these products after having assessed their appropriateness;
- An ESG dialogueue is conducted with the retail banking clients of the Banque Populaire and Caisse d'Epargne networks in order to propose comprehensive offers that bring together specialized partners to support the clients' transformation initiatives, particularly in the area of energy renovation;
- Within Natixis CIB, the Energy Transition & Natural Resources (ETNR) team has been rolling out its expertise since 2020 across the entire energy sector, as well as the mining and metals sector. This expertise makes it possible to seize development opportunities to support the transition of the energy sector (*e.g.* green hydrogen, bioenergies, sustainable aviation fuels, battery storage, new nuclear or carbon capture and storage technologies, electricity networks) and to extend the support for clients' transitions to the entire low-carbon energy value chain (equipment manufacturers, manufacturers, operators, service providers, suppliers of electricity and green molecules, traders, etc.);
- Also within Natixis CIB, the Green & Sustainable Hub (GSH), composed of around forty experts, contributes to the implementation of the commercial strategy in terms of green and sustainable finance. The GSH works with all of Natixis CIB's business lines to develop sustainable "cross-asset" financing and investment solutions to serve customers' transition objectives. The GSH is continually expanding its offering of sustainable finance solutions and services as well as its range of advisory and support services. Since 2023, the GSH has supported the Banque Populaire and Caisse d'Epargne networks, with the creation of a "GSH network" team to meet the sustainable financing needs of large SMEs. This team is made up of five dedicated experts and bankers "incubated" full-time for six months from the Banques Populaires and the Caisses d'Epargne, who develop their own expertise and participate in the creation of a wider network of sustainable financing experts within the group;
- With fifteen independent asset management companies, each adopting a specific approach to active management, Natixis NIM has developed sustainable and impact investment solutions since 1984, covering equities, bonds, diversified management, private assets and liquid alternatives. The sustainable investment framework enables Natixis IM to offer its clientele of investors a range of responsible, sustainable and impact investment strategies aligned with global standards.

2.2.7 Metrics

2.2.7.1 (E1-6) Gross Scopes 1, 2 and 3 and Total GHG emissions

Scopes 1, 2 and 3 emissions for Groupe BPCE[1]

	Historical data				Milestones and target years[2]			
	Reference year	Comparative data (N-1)	N	% N/N-1	2026	2030	2050	Annual target in %/Reference year
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions - Emissions [tCO_2e]	12/31/2023	23,875	22,406	(6%)	(10.5%)	(30.5%)		(7%)
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)		-	-					
SCOPE 2 GHG EMISSIONS								
Gross Scope 2 GHG emissions (location-based) [tCO_2e]	12/31/2023	20,059	19,645	(2%)	(10.5%)	(30.5%)		(7%)
Gross Scope 2 GHG emissions (market-based) [tCO_2e]	12/31/2023	8,051	4,260	(47%)	(10.5%)	(30.5%)		(7%)
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total gross indirect Scope 3 GHG emissions [tCO_2e]	12/31/2023	491,492	469,042	(5%)	(5.7%)	(19.3%)		(3.8%)
1 Goods and services purchased		191,042	183,410	(4%)				
2 Fixed assets		108,884	104,041	(4%)				
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)		14,402	13,207	(8%)				
4 Upstream transport and distribution		-	-					
5 Waste generated during operations		4,654	5,169	11%				
6 Business travel		23,865	22,381	(6%)				
7 Employee commuting		84,406	82,251	(3%)				
8 Upstream leased assets		-	-					
9 Forwarding		64,240	58,583	(9%)				
10 Processing of products sold		-	-					
11 Use of products sold		-	-					
12 End-of-life treatment of products sold		-	-					
13 Downstream leased assets		-	-					
14 Franchises		-	-					
TOTAL OWN FOOTPRINT EMISSIONS								
Own footprint GHG emissions (location-based) (tCO2e)	12/31/2023	535,427	511,092	(5%)	(6%)	(20%)		(4%)
Own footprint GHG emissions (market-based) (tCO2e)	12/31/2023	523,419	495,707	(5%)				
PORTFOLIO EMISSIONS								
15 Investments (Banking)		119,095,437	127,263,176	7%				
15 Investments (Insurance)		18,625,537	20,557,083	10%				
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tCO2e)		138,256,401	148,331,351	7%				
Total GHG emissions (market-based) (tCO2e)		138,244,392	148,315,966	7%				

1 The data presented in the column (N-1) for the own footprint scope have been recalculated relative to the 2024 publication (576 $ktCO_2e$) in order to take account of the extension of the scope of consolidation of Groupe BPCE's own carbon footprint to include BPCE Equipment Solutions and BRED Madagascar, which joined Groupe BPCE in 2025, the recently created Achats & Services department (+16 $ktCO_2e$), as well as the change in emission factors in the ADEME footprint database (-37.4$ktCO_2e$) and indicator corrections (-19 $ktCO_2e$). RIDER 4

2 The 2026 and 2030 milestones indicated for Scopes 1, 2 and 3 on the own footprint represent a modeled projection of the emission reductions for the scope in question, thus reflecting an estimate of their contribution to the overall objective of reducing the group's carbon footprint. It should be noted that this projection does not constitute a formal commitment by Groupe BPCE to achieve the estimated reduction level.

The above table is intended to represent all of Groupe BPCE's activities within the accounting scope of consolidation, with the limitations described in the MDR-M below.

The group considers that the format of this table "Scopes 1, 2 and 3 emissions for Groupe BPCE" (hereafter called Table AR 48 in reference to ESRS E1) does not make it possible to present the milestones it has set for itself in its transition plan because this format details many categories of insignificant emissions taken one by one, and also does not detail the most important emission items relating to financing and investments, which require sectoral transparency. For this reason, some "milestones and target years" columns are left blank in favor of a detailed presentation of these milestones and target years in section 2.2.4.2 *(E1-3 and E1-4) Targets and progress achieved*.

As part of the production of indicators related to the "own footprint" dimension, which corresponds to emissions related to everyday office life, Groupe BPCE includes the following scopes:

- Scope 1: direct company emissions;
- Scope 2: indirect emissions related to electricity production;
- Scope 3: categories 1 to 9, in accordance with the GHG Protocol classification.

To facilitate the reading of this scope, two totals are presented in the table:

- Total own footprint emissions (with Scope 2 emissions calculated using the location-based method);
- Total own footprint emissions (with Scope 2 emissions calculated using the market-based method).

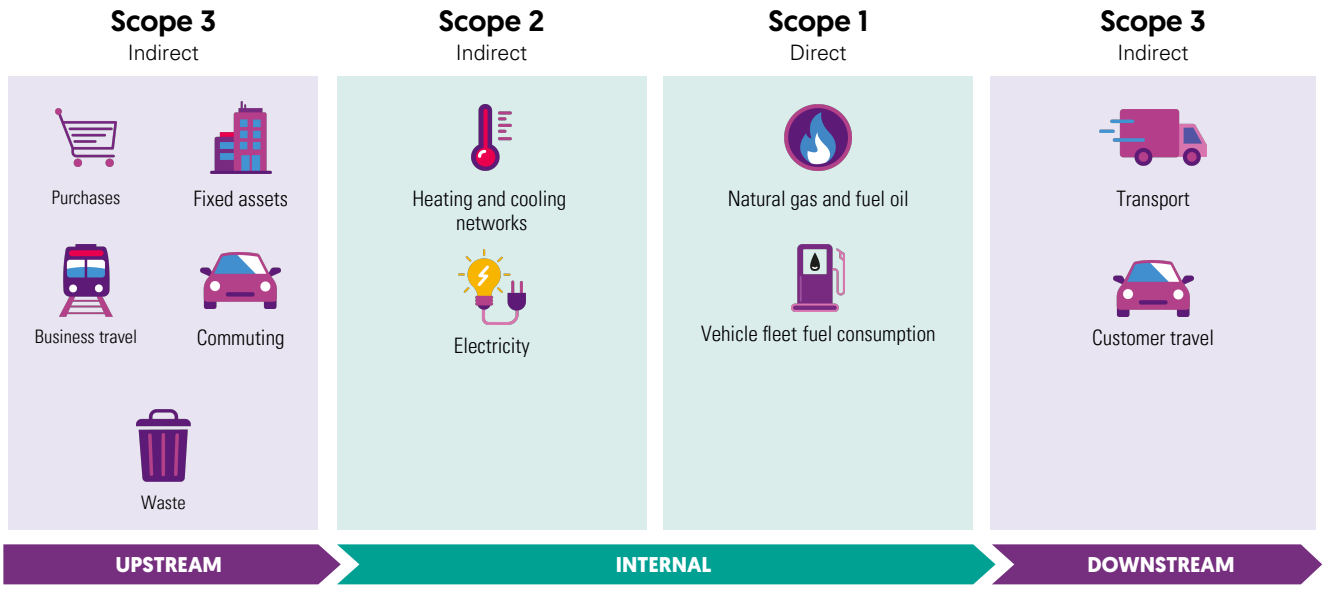
The portfolio emissions (Scope 3 category 15 emissions), which separate exposures from banking activities and insurance activities, aggregate the Scope 1, 2 and 3 emissions of the companies financed.

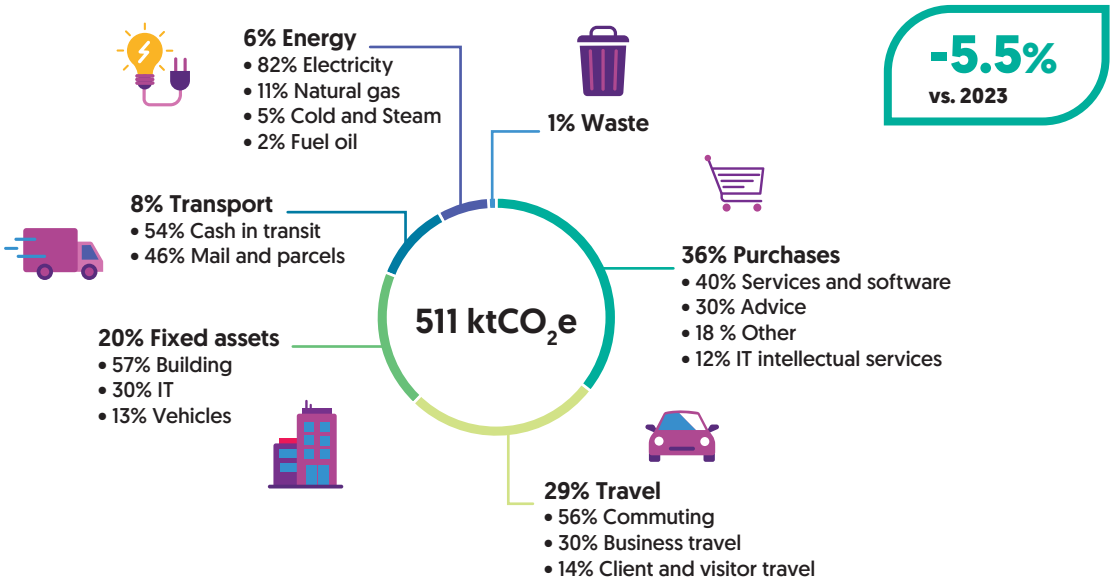
With regard to the group's activity, the following categories are not published as they are not significant at the group Scope 3 level:

- 3.4 - Upstream transport and distribution;
- 3.8 - Upstream leased assets;
- 3.10 - Processing of products sold;
- 3.11 - Use of products sold;
- 3.12 - End-of-life treatment of products sold;
- 3.13 - Downstream leased assets;
- 3.14 - Franchises.

It should be noted that, independently of the group's Scope 1, 2 and 3 emissions, the following section presents, by way of illustration, information on the financed emissions that the investor customers of Natixis IM's European asset management companies incur through their investments.

Focus on the own footprint scope of greenhouse gas emissions





2.2.7.1.1 Technical elements clarifying the scopes and methodologies for calculating the metrics for monitoring the decarbonization of the group's activities

MDR-M Own footprint

Definition

The own footprint scope concerns Scope 1, 2 and 3 emissions for categories 1 to 9, in accordance with the GHG Protocol classification.

Calculation methodology

Greenhouse gas emissions are calculated for each of the scopes and for each category.

The emission factors used are revised annually. They are mainly provided by the *Empreinte* ("Footprin") database administered by ADEME, a national database cited by Article L 229-25 of the French Environmental Code (BEGES decree). This database is managed by a governance committee bringing together various public and private players (Ministries, Technical bodies, Associations, MEDEF, etc.). With a view to continuously improving and strengthening the management of purchasing decarbonization, Groupe BPCE has calculated specific monetary emission factors for three categories: "Consulting", "Strategy Consulting" and "IT Intellectual Services". These emission factors are calculated on the basis of the actual carbon footprints of the group's suppliers, compared to the revenue generated with Groupe BPCE in 2025. Specific emission factors have also been defined for cash-in-transit, in collaboration with the suppliers concerned.

The methodology applied to property, plant and equipment is based on the principles of French regulations concerning the preparation of a greenhouse gas report (BEGES V5), which meets the regulatory requirements set out in Article L. 229-25 of the French Environment Code. This methodology is also consistent with ISO 14064-1:2018. More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various fleets (IT equipment, real estate, vehicles, etc.) and on the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned.

Work has been carried out to enable Groupe BPCE to also calculate its carbon footprint according to the methodological principles of the GHG Protocol, *i.e.* by accounting for all emissions associated with the manufacture of capitalized assets during the year of acquisition.

Emission factors for the production and management of ATMs have been updated to take account of industrial progress and by distinguishing between emissions related to their production, measured in fixed assets, and their digital management, included in purchases.

A new metric has also been introduced to take account of the consumption in kWh of electric professional vehicles: mileage or monetary data are automatically converted into kWh depending on the country, tehreby ensuring that exhaustive account is taken of emissions related to electric mobility.

The collection of metrics for the calculation of the group's consolidated carbon footprint is based on 58% physical metrics and 42% monetary metrics (expressed in metric tons of CO_2e). The automation of information circuits accelerated in 2025 to make the collection of metrics used in the calculation of Scopes 1, 2 and 3 more reliable. Systematic controls for variations (+/-15%) between two years are integrated into the collection tool, requiring contributors to justify any discrepancies.

Scope covered

The scope of calculation of Groupe BPCE's consolidated carbon footprint is being expanded each year, with a gradual opening to the international entities. In 2025, the measurement was carried out on a scope of 79 entities whose employees on permanent contracts represented 89% of the group's permanent staff (French CDI contracts). With each extension of the scope, emissions for the reference year (2023) and those for subsequent years are recalculated, and a *pro forma* calculation is carried out in the event of a change in the metrics. In 2025, the calculation of the consolidated own footprint was extended to 16 entities of BPCE Equipment Solutions, BRED Madagascar and the newly created Achats & Services department as well as Banque du Léman.

MDR-T Own footprint

Carbon emissions reduction trajectory

With the VISION 2030 strategic project, Groupe BPCE defined a new target of 6% reduction between 2023 and 2026. This target was calculated in the light of the annual reduction step for the previous year. The scope of the entities included in the group's own footprint reduction target is gradually being extended to include subsidiaries and international entities.

The own footprint GHG emission reduction trajectory between the base year 2023 and 2030 is as follows:

- *-6% between 2023 and 2026.*

The group proposes to smooth the reduction target annually in order to build annual targets, *i.e.* -2% each year (from 2024 to 2026).

- *-20% between 2023 and 2030.*

The reduction intensity for 2026/2030 is therefore estimated at -14% (2030 target - 2026 target). The group proposes to smooth the reduction target annually to build annual targets, *i.e.* -3.5% each year (from 2027 to 2030).

These targets are based on the implementation of the decarbonization levers described above in the section "Actions and Resources." The quantitative contribution is observed retrospectively in the "Progress" section.

These reduction targets have been defined using a method similar to that applied by the SBTi, broken down between Scopes 1 and 2 and Scope 3.

In 2025, the group's institutions rolled out these targets within their scope, relying in particular on decarbonization levers such as the electrification of car fleets, the reduction of space in branches and head offices or the reduction of their IT equipment.

On Scope 3, work has been carried out to refine emissions in order to highlight sub-categories with high impact and high decarbonization potential in order to reduce these items in a pragmatic and iterative approach.

The development of targets on the own footprint was based on a detailed analysis by Scope 1, 2 and 3 with modeled projections depending on their weight in the total own footprint.

Between 2024 and 2026, the breakdown is -3.5% on Scopes 1 and 2 and -1.9% on Scope 3, which amounts to a total annual average weighting of -2% (using the respective weights of 8% and 92%). Between 2019 and 2026, the total reduction is estimated at -22%, which corresponds to the theoretical SBTi objective to achieve carbon neutrality by 2050.

For 2027 to 2030, the breakdown is -5% on Scopes 1 and 2 and -3.4% on Scope 3, which amounts to a total annual average weighting of -3.5% (using the respective weights of 8% and 92%). Between 2026 and 2030, the total annual reduction of 3.4% corresponds to the theoretical SBTi objective to achieve carbon neutrality by 2050.

Note: it is important to understand that the reduction target is built on a cumulative basis over time as comparisons are always made with the reference year 2023 and not with year N-1.

Example: if we choose an annual reduction of 3.5% over three years for Scope 1:

- Modelized forecast of Scope 1 emissions reduction in 2024 = 3.5%;
- Modelized forecast of Scope 1 emissions reduction in 2025 = 2 * 3.5% = 7%;
- Modelized forecast of Scope 1 emissions reduction in 2026 = 3 * 3.5% = 10.5%.

The group's annual modelized forecasts compared to the 2023 reference year are therefore as follows:

	2024	2025	2026	2027	2028	2029	2030
Scopes 1 and 2	(3.5%)	(7.0%)	(10.5%)	(15.5%)	(20.5%)	(25.5%)	(30.5%)
Scope 3	(1.9%)	(3.8%)	(5.7%)	(9.1%)	(12.5%)	(15.9%)	(19.3%)
Total	**(2%)**	**(4%)**	**(6%)**	**(9.6%)**	**(13.2%)**	**(16.7%)**	**(20%)**

MDR-M Emissions financed by Groupe BPCE - Banking activities

Scope

The scope of Greenhouse gases related to financing activities (Scope 3 category 15 Investments (Bank)) used in table AR48 includes corporate financing (in the form of loans and bonds held on the balance sheet, for a total of 123 $MtCO_2e$), as well as home loan financing (4.3 $MtCO_2e$). Home loan financing corresponds to home loans granted to individual and self-employed clients.

The table below details financing to companies in the form of loans, which make up the bulk of GHG emissions by business sector, in the regulatory format of the Pillar III.

	12/31/2025			
Sector	**Total gross carrying amount** *(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)*	**Of which Scope 3 financed emissions**	**GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting**
Exposures towards sectors that highly contribute to climate change*	258,088	90,367,499	64,459,468	9.19%
A - Agriculture, forestry and fishing	5,960	10,349,907	2,906,848	0.05%
B - Mining and quarrying	2,767	3,925,966	2,192,541	0.39%
C - Manufacturing	22,267	18,524,449	14,859,327	1.72%
D - Electricity, gas, steam and air conditioning supply	13,416	7,956,265	3,416,046	1.29%
E - Water supply; sewerage, waste management and remediation activities	2,337	1,132,555	513,933	0.05%
F - Construction	17,468	5,543,183	4,944,900	0.35%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	39,228	32,532,442	27,607,131	2.56%
H - Transportation and storage	10,465	3,095,267	1,795,681	0.52%
I - Accommodation and food service activities	11,789	2,589,148	2,019,324	0.14%
L - Real estate activities	132,391	4,718,317	4,203,737	2.11%
Exposures towards sectors other than those that highly contribute to climate change	**102,968**			
K - Financial and insurance activities	36,296			
Exposures to other sectors (NACE codes J, M to U)	66,672			
TOTAL	**361,056**	**90,367,499**	**64,459,468**	**9.19%**

* In accordance with the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum safeguards for EU Climate Transition Benchmarks and EU Paris Agreement-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No. 1893/2006.

Calculation methodology

The calculation of the carbon measures financed follows the Partnership for Carbon Accounting Financials (PCAF) methodology in accordance with the recommendations of the GHG Protocol for corporate credit (in its guide "The Global GHG Accounting and Reporting Standard Part A: Financed Emissions" published in 2022). These measures are based on currently known methodologies, identical to those used last year, but which may change in the future.

The calculation is carried out on the Scope 1, 2 and 3 emissions of financed customers, aligned with the regulatory requirements and scope materiality issues. The sources of carbon data used for corporate financing are mainly based on data suppliers (Carbone 4, CDP, Trucost): when the data is not available at the company level, their carbon data available for the group is used.

In the absence of information, sectoral proxies are used:

- 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 sectoral code and geographic area). As the coverage by the PCAF proxy is significant (applied to more than 70% of outstandings) related in particular to exposures to small- and medium-sized companies, the estimated nature of the measures should be highlighted for this segment;
- Greenhouse gases could not be allocated to some financing due to lack of information (less than 5% of the portfolio)
- The carbon measurements used for home loan financing correspond to the carbon emissions related to the use of the building. The data sources are based on Energy Performance Certificates (EPCs) 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).

It should be noted that the carbon data used may be one year behind the closing date of the outstandings. The data collected, the methods and measurements carried out have not been subject to external verification.

To date and for information purposes, the quality levels of the carbon data used to measure financed emissions at December 31, 2024 and December 31, 2025 are estimated at around four according to the PCAF score. As specified by the PCAF standard, the various carbon data sources used are associated with a level of quality ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/ estimates (corresponding to the lowest score: 5).

The increase in financed emissions (Scope 3 category 15 Investments (Bank)) between 2024 and 2025 is mainly due to the increase in our financing outstandings and, to a lesser extent, to certain changes in the market valuation of certain clients ("enterprise value including cash" parameter in the PCAF method), and which are independent of their climate strategy.

MDR-M Emissions financed by Groupe BPCE - Insurance activities

Scope

The scope of greenhouse gases related to insurance activities (Scope 3 category 15 Investments (Insurance)) includes the activities of BPCE Assurances, CEGC and PREPAR-VIE. Note that CEGC has been included in the calculation of total emissions for this fiscal year.

Calculation methodology

The methodology used to calculate greenhouse gas emissions is aligned with that of the Principal Adverse Impacts indicator (PAI) 1.1 defined by the SFDR regulation. Thus, the gross GHG emissions attributed to investments take account of the Scopes 1, 2 and 3 emissions of the companies comprising the portfolios of assets held. The attribution coefficient for a given company corresponds to the value of the investment divided by the total value of this company (Enterprise Value Including Cash [EVIC]).

BPCE Assurances relies on Carbone 4 Finance for the collection of GHG emissions as well as the EVICs of companies in which it invests, insofar as this information is available. For assets not covered by external asset providers or managers, proxies do not currently cover all portfolios due to the lack of data availability for funds not held directly. Note that the portfolio emissions at December 31, 2024 have been recalculated using the most recent carbon data to take account of changes in the data provider's methodology (+10% effect compared with the figure published in 2025).

CEGC uses data calculated by its supplier Trucost S&P to collect the Scope 1, 2 and 3 GHG emissions of the companies in which it invests. The coverage rate of the ISS data used to measure the Scope 1 + 2 + 3 CO_2 emissions of directly managed bonds and listed equities is 98%.

To be consistent with the scope of emissions financed by the banking activity, emissions relating to insurance activities relate exclusively to corporate investments.

PREPAR-VIE relies on ISS, using the Sequantis STM tool for all its calculations. The coverage rate of the ISS data used to measure the Scope 1 + 2 + 3 CO_2 emissions of directly managed bonds (excluding UL) is 76%.

These asset classes covered by category 15 gross Scope 3 emissions calculations represented 44% of the portfolio of all entities (excluding UL for PREPAR-VIE and BPCE Life) at December 31, 2025.

To be consistent with the scope of emissions financed by the banking activity, emissions relating to insurance activities relate exclusively to corporate investments. The increase in financed emissions (Scope 3 category 15 Investments (Insurance)) between 2024 and 2025 is mainly due to growth in the entities' outstandings.

Asset Management Activities

The asset management companies of Natixis IM are subject to Article 29 of the Energy Climate Act reporting obligations and disclose information for their investor clients related to financed emissions incurred through investments.

As an illustration, Natixis IM has consolidated the GHG emissions for European portfolios of listed assets[1] calculated using to the PCAF standard[2] and relying on a single data source (MSCI). Natixis IM has undertaken work to improve and industrialize the production process, enabling it to significantly increase the coverage rate compared to the previous year (95% at the end of December 2025). Consequently, it was not deemed necessary to use of proxies on assets not covered by MSCI. In addition, Natixis IM consolidates the GHG emissions of private assets[3] in this total.

Thus, on Natixis IM's European portfolio (listed and private assets), GHG emissions amounted to **147.3 million tCO_2e** at December 31, 2025.

1 Corporates and financial institutions, excluding sovereigns.
2 This carbon footprint is consolidated by summing the GHG emissions "attributed" to each position in the portfolio, on companies. The emission allocated corresponds to the carbon emissions (Scope 1, 2 & 3) of the company multiplied by the actual outstanding amount of listed shares and corporate bonds held in the portfolio divided by the value of the company including cash (EVIC).
3 AEW Europe, Seventure, Naxicap Partners, Vauban IP.

MDR-T targets and MDR-M decarbonization metrics

Compatibility of the company's targets with limiting climate change [E1-1-16 (a)]

Groupe BPCE has deemed it more relevant and operationally more judicious to set targets for reducing the greenhouse gas emissions from financing transactions (Scope 3 category 15) by business sector instead of setting a single target for all financing transactions. In fact, within its financing portfolio, Groupe BPCE has identified the sectors that emit the most greenhouse gas emissions. These sectors have been assigned absolute carbon emission or intensity targets and/or are the subject of action plans. Based on the methodological framework developed at the international level within the Net Zero Banking Alliance, the group has prioritized the following sectors: coal, oil and gas, electricity production, automotive transport, air transport, residential real estate, commercial real estate, steel, cement, aluminum, agriculture. The targets are expressed in absolute value for fossil fuel-related sectors, and in physical intensity for the GHG emissions of other sectors.

For financing activities, "financed emissions" consist in attributing a portion of the borrowers' GHG emissions to the credit exposures. In the fossil fuel sector, the target expressed in absolute value aims to steer a reduction in the credit exposures over the long term, as well as a reduction in the financed emissions. The intensity targets are based on GHG emissions at the level of each physical unit produced by the corporate customer (*e.g.* metric tons of cement, metric tons of iron, kWh, km traveled, etc.). An intensity target aims to manage the decarbonization of the most carbon-intensive financed activities and to support the group's customers in their efforts to improve energy efficiency and transition to less carbon-intensive energies.

To define its targets by sector, Groupe BPCE generally uses as a reference scenario the Net Zero Emissions by 2050 scenario (NZE 2050 scenario) published by the International Energy Agency in 2021. 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.

The science-based decarbonization targets are used to identify the decarbonization levers relevant to each sector and to engage customers in a discussion on their transition. The group relies on its regional presence and cooperative model to offer its customers financing adapted to their transition needs and compatible with the targets that the group has set for itself.

The scientific scenarios are most often expressed in terms of emission intensity. They are also used by the vast majority of the customers that Groupe BPCE finances in these sectors. This shared use of the scientific reference base optimizes the dialogue between the bank and its customer.

For insurance activities, BPCE Assurances has set itself the ambition of aligning its investment policy on a trajectory compatible with the objectives of the Paris Agreement, an ambition materialized by its membership of the NZAOA in 2022. The members of this initiative commit to evolve their investment portfolios to zero net greenhouse gas emissions by 2050, in line with a maximum temperature increase of +1.5°C above pre-industrial temperatures, taking account of the best scientific knowledge. At the end of 2024, BPCE Assurances had reached its first checkpoint at +1.7°C, thus marking the achievement of the objective set in the 2021-2024 strategic plan. This metric remained stable throughout the 2025 fiscal year.

CEGC also applies a responsible investment strategy in its investment decisions, which covers all asset classes in the portfolio. In 2023, CEGC joined the NZAOA, illustrating its desire to make its portfolio of assets compatible with a temperature change trajectory of +1.5°C by the end of 2050.

Limits related to 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 customers are derived primarily from data providers or publications of companies funded by 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. These measurements and targets are based on currently known methodologies, which may change in the future.

To date and for information purposes, the quality levels of the carbon data measured at December 31, 2024 are estimated, according to the PCAF score[1], at 3.7 for oil and gas extraction and production, 2.6 for electricity production, 2.4 for the automotive sector, 3.7 for residential real estate, 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 customers 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.

For the residential real estate sector, due to the dependence on regulatory and governmental actions (uncertainty about the application of renovation policies and construction plans), Groupe BPCE has not set a specific carbon target for 2030.

For the agricultural sector, in the absence of precise non-financial data from clients as well as economic and social obstacles, Groupe BPCE has not published specific targets for 2030.

These measurements and targets are based on currently known methodologies, which may change in the future.

1 As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/estimates (corresponding to the lowest score: 5).

Thermal coal

BPCE aims to gradually reduce its exposure to thermal coal to zero by 2030 for the activities of its companies in the European Union and OECD countries and by 2040 for their activities in the rest of the world.

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 $MtCO_2e$.

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.

Power generation

Groupe BPCE's target is to have an average carbon intensity related to the financing of electricity production of less than 90 gCO_2e/kWh by 2030 (compared to a target of 138 gCO_2e/kWh in the NZE 2050 scenario of the IEA 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's NZE 2050 scenario is adapted to a global portfolio (target of less than 138 gCO_2e/kWh by 2030). Groupe BPCE's portfolio is not exposed to all geographical 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 Scopes 1 and 2 emissions of the counterparties).

The calculation of the equivalent carbon intensity (in tCO_2e) is the weighted average of exposures.

Automotive

Groupe BPCE's carbon intensity reduction target for the automotive sector is 100 $gCO2_{ee}/km$, *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.

Steel

Groupe BPCE's steel sector objective is to reach a threshold of 1.4 tCO_2e/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 Scopes 1 and 2 emissions of the counterparties).

The calculation of the equivalent carbon intensity uses the PCAF method.

Cement

The objective for the cement sector is to obtain an average carbon intensity of financing for cement producers of less than 525 $kgCO_2e/t$ 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's NZE 2050 scenario published in 2021.

The scope used thus concerns Groupe BPCE's cement and clinker producers (the alignment parameter covers the Scopes 1 and 2 emissions of the counterparties).

The calculation of the equivalent carbon intensity uses the PCAF method.

Aluminum

Groupe BPCE aims to achieve a financed carbon intensity of 6 tCO_2e/t of aluminum by 2030. The 2022 reference value is 6.5 tCO_2e/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 Scopes 1 and 2 emissions of the counterparties) for Groupe BPCE as a whole.

The calculation of the equivalent carbon intensity uses the PCAF method.

Commercial real estate

The group has set itself the ambition of reducing the carbon intensity of commercial real estate by 25% to 35% by 2030, compared to the 2023 base year, *i.e.* an intensity of around]17; 19] $kgCO_2e/m^2$ by 2030 *vs.* 26 $kgCO_2e/m^2$ in 2023.

The Carbon Risk Real Estate Monitor (CRREM) scenarios were used as a scientific reference. They are compatible with the Net Zero 2050 scenario of the International Energy Agency. They specify the Real Estate carbon budget by country and by type of asset. This allocation is made by taking as a starting point the average carbon intensity of the portfolio in each country and each type of asset, to converge towards the same final carbon intensity by type of asset by 2050. This scenario was supplemented by the analysis of the energy-climate scenario known as "With Existing Measures" produced by the French Ministry for the Ecological Transition.

Target setting for Groupe BPCE takes account of the current and projected breakdown of the outstanding loans in the portfolio.

The carbon intensity measurements and targets cover dedicated exposures with real estate professionals for the Banques Populaires and Caisses d'Epargne, SOCFIM and BPCE Lease networks, dedicated exposures and non-dedicated exposures with social landlords and for the Natixis scope.

The calculation of the equivalent carbon intensity uses the PCAF method.

Aviation

Groupe BPCE, through Natixis CIB, targets an average carbon intensity related to aviation financing of less than 750 gCO_2e/RTK by 2030 (*i.e.* lower than the intensity level of 760 gCO_2e/RTK of the IEA NZE 2050 scenario). The reference value in 2022 is 920 gCO^2e/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" Scopes 1, 2 and 3 emissions of the counterparties).

The calculation of the equivalent carbon intensity is the weighted average of exposures.

Maritime transport

Groupe BPCE has not set a target for the maritime transport sector due, firstly, to the low materiality of outstandings for the group and, secondly, to the high volatility of the carbon footprint of the group's portfolio in this sector, linked to a limited number of assets and the characteristics of the calculation which depends on the annual conditions of use[1] of the vessels. However, Groupe BPCE has set up an annual monitoring framework for financed emissions from the maritime transport sector.

The climate alignment of Groupe BPCE's maritime asset financing portfolio is -4.7% compared with the IMO (International Maritime Organization) Minimum scenario and +1.0% compared with the IMO Striving scenario.

The scope concerns dedicated financing of maritime assets of gross tonnage above 5,000. This includes cargo vessels and ferries. The alignment percentage corresponds to the average of the differences observed between the carbon intensity of the vessels financed and their decarbonization targets defined by the IMO (depending on their type and size). The alignment parameter is calculated based on the 1 & 3.3 – WTW emissions of the assets financed.

Calculations were carried out according to the Poseidon Principles methodology.

Residential real estate

Groupe BPCE has not set a target and is managing changes in the emission intensity of this sector. Setting a target for reducing absolute greenhouse gas emissions would have the effect of restricting the flow of financing to energy-efficient housing and of penalizing individual customers.

Groupe BPCE, as the main player in the financing of residential housing in France, has decided to focus its actions on reducing the emission intensity of the homes it has helped to finance. The greenhouse gas emissions related to its financing are estimated on average at 25 $kgCO_2e/m^2$ at the end of 2022. Levers and actions have been put in place to meet customer needs. They aim to facilitate access to ownership of low-energy homes, help finance the renovation of so-called energy-intensive homes, and preserve the value of customers' assets. These actions will contribute to significantly lowering the average intensity of the residential real estate loan portfolio by 2030.

Given the significant need for the transition to more energy-efficient homes and the financial challenge faced by private owners, there is a strong dependence on public policies to achieve this carbon neutrality target. It is essential to take account of a private and public contribution when calculating a trajectory. While the share of the trajectory linked to private financing solutions put in place by Groupe BPCE is clearly identifiable, the public share, which is based on structural and sectoral actions, in particular to promote the marketing of new homes and the renovation of so-called energy-intensive housing needs to be adapted to the current economic context. Thus, the assumptions used to build the National Low Carbon Strategy need to be reassessed. Groupe BPCE contributed to the formulation of proposals for additional actions within the French Banking Federation (*Fédération bancaire française*) that could be implemented.

The quality of the data is correlated with the EPC coverage of all outstandings. If, to date, the inventory is not fully covered by the EPC provided by the advisors, Groupe BPCE is working on systematizing the recovery of the EPC implemented since 2022.

Changes in metrics on the sector trajectories of financing activities

In accordance with the reporting requirements relating to actions and resources (E1-3), the table below shows the evolution of emissions and recalls the methodological elements used to calculate the metrics. Considering that Groupe BPCE measures its alignment for its financing activities through sector trajectories and in order to remain consistent with this approach (even if the calculation of the portfolio's carbon footprint is carried out), the calculation of the expected reduction of the carbon footprint and that of the reduction achieved are replaced by the calculation of the reduction achieved using the sector metric. The theoretical calculation scope is the one on which the targets are defined.

1 For example, speed, shipping routes taken, or the type of fuel used.

Targets for aligning the banking book with the objectives of the Paris Agreement - Groupe BPCE

	Outstandings €bn	NZ methodology					Baseline			Update		Trajectory	
	12/31/2024	Entities	Scopes covered	Metrics	Calculation method	Scenario	Reference year	Absolute emissions	Carbon intensity	Year	Footprint	Year of publication	2030 target
Oil & Gas	**4.0 (balance sheet and off-balance sheet)**							13.7			6.5		(50%)
	1.6 (balance sheet)	Group	3	$MtCO_2e$	PCAF	IEA NZE 2050	2020	7.7	-	2024	2.6	2024	(70%)
Electricity	**26.2**	Group	1 & 2	gCO_2e/kWh	Weighted average (balance sheet and off-balance sheet exposures)	IEA NZE 2050	2020	-	156	2024	85	2024	< 90
Residential real estate	**385**	Group	1 & 2	$kgCO_2e/m^2$	PCAF	CRREM	2022	-	25	2024	25	Narrative	
Commercial real estate	**46**	Group	1 & 2	$kgCO_2e/m^2$	PCAF	CRREM	2023	-	26	2023	26	2025	(25%) to -35% [17-19]
Agriculture	**9.7**	Group	Narrative										
Automotive	**4**	Group	3 - manufacturers 1 - use TTW	gCO_2e/km	PCAF	IEA NZE 2050	2022	-	166	2024	159	2023	(40%)
Aviation	**5**	Natixis CIB	1, 2, 3 - WTW	gCO_2e/RTK	Weighted average	IEA NZE 2050	2022	-	920	2024	859	2024	750
Maritime transport	**0.4**	Group	1 & 3.3 – WTW	% alignment	Poseidon Principles	IMO Striving	2024	-	+1%	2024	+1%		
Steel	**0.6**	Group	1 & 2	tCO_2e/t steel	PCAF	IEA NZE 2050	2022	-	1.9	2024	1.9	2023	1.4
Cement	**0.4**	Group	1 & 2	$kgCO_2e/t$ cement	PCAF	IEA NZE 2050	2022	-	669	2024	651	2023	< 525
Aluminum	**0.3**	Group	1 & 2	tCO_2e/t aluminum	PCAF	IAI 1.5°C	2022	-	6.5	2024	6.1	2024	6

Part 3 Social information

3.1 S1 - The group's own workforce

3.1.1 (SBM-2) Interests and views of stakeholders

Groupe BPCE is in ongoing dialogue with its stakeholders. Groupe BPCE's stakeholder consultation process is based on frameworks that involve its stakeholders in its process of identifying and assessing impacts, risks, opportunities and levers for improvement, both on environmental and societal topics. The summary of the dialogue by stakeholder category is presented in Section 1.3.2 - SBM-2 Interests and views of stakeholders.

3.1.2 (SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and the business model

Among the three topics related to the own workforce "Attractiveness, employee loyalty and commitment", "Working conditions" and "Equal treatment and opportunities" twelve issues have been identified as material.

- **Attractiveness, employee loyalty and commitment**

With regard to the *recruitment strategy and employer brand*, the group sees **an opportunity** to strengthen its employer brand and its attractiveness on the job market through the implementation of a digital and inclusive recruitment strategy.

In terms of *onboarding new hires and retaining employees*, the group has identified **a positive impact** on the group's employees through the implementation of preboarding, onboarding, and individualized integration and career paths, contributing to a welcoming environment.

However, with regard to *listening to and engaging employees,* there could be **a risk** of employee disengagement, which could lead to financial losses in the event of insufficient or no listening frameworks and associated action plans.

- **Working conditions**

In terms of *quality of life and risk prevention and safety at work*, the group has identified two risks and one positive impact:

A positive impact has been identified on employees' quality of life at work thanks to the implementation of a secure working environment adapted to the well-being of employees.

A **financial risk** arising from recruitment and training costs, declining performance and loss of talent, linked to employee turnover, absenteeism and disengagement.

Failures in the application of the occupational health and safety risk prevention frameworks, could generate **operational risks** and therefore financial consequences for the group.

With regard to *protection of privacy,* the group identifies a **risk of financial losses** arising from a legal or reputational risk in the event of failure in the application and implementation of measures to protect employees' personal data.

The *social dialogue*, by being sustained, constructive and at several levels (group, branch and institution), contributes to improving working conditions, thereby constituting a **positive impact.**

Lastly, in terms of *remuneration and social protection*, the group has noted a **positive impact** linked to the transparent remuneration policy that is understood by employees and goes beyond the legal minimums, and the strong social protection that significantly improves the well-being of employees.

- **Equal treatment and opportunities**

Regarding the "Equal treatment and opportunities" subtopic, the group has identified two **positive impacts** as well as one **opportunity** considered to be material, resulting from the initiatives it implements: adapted skills development frameworks, policies aimed at supporting career paths and enhancing employability, policies promoting gender balance, professional equality, diversity and inclusion, support for people with disabilities, and measures to combat discrimination of any kind.

Groupe BPCE's approach to its employees is presented:

- In its Human Rights Charter, which reaffirms that the group trives, through its human resources policy, to respect the rights and dignity of its employees and social partners[1],
- In its Code of Conduct and Ethical Standards[2], which notably promotes exemplarity, high standards and benevolence (Principle ≠ 5) and respect for employees and their personal development (Principle ≠ 6).

The management of material impacts, risks and opportunities is described in the following paragraphs.

1 https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf
2 https://www.groupebpce.com/app/uploads/2025/03/code-of-conduct-english-new.pdf

Summary table of the links between material IROs and policies, actions, metrics and targets:

Attractiveness, employee loyalty and commitment

IRO category	Material issue	Policies	Actions	Metrics	Targets
Positive impact	Integrating of new hires and strengthening employee loyalty	• Group Workforce and Career Management (GEPP) agreement	• Onboarding, follow-up and mentoring process • Personalized training portal • Pre- and on-boarding tools	• Breakdown of the group's own workforce by type of contract • Employees by type of contract	• Graduation rate for the work-study students at the Campus Apprenticeship Training Center (*Centre de Formation des Apprentis* - CFA) above 80% for both degrees (Bachelor in Banking Insurance and Professional Banking Degree) • 100% of employees trained in Impact/ESG at end 2026
Risk	Listening to employees and strengthening their commitment	• Group Workforce and Career Management (GEPP) agreement	• Great Place to Work employee engagement survey • Business line intelligence - Observatory of professions • Association sponsors / Mentoring • Solidarity Week • Sport & Health framework	• N/A	• Recommendation rate of 65% at the end of 2026
Opportunity	Recruitment strategy and employer brand	• Attractiveness policy • GEPP agreement	• Employee ambassadors • Cooptation • Job dating • BPCE recruitment website • Operational preparation for individual employment	• LinkedIn statistics • Recruitment volume	• +15% of employees under 30 (VISION 2030) in 2026

Working conditions

IRO category	Material issue	Policies	Actions	Metrics	Targets
Positive impact	Social dialogue (freedom of association and collective bargaining)	• Group Workforce and Career Management (GEPP) agreement • Social dialogue policy	• Three-level negotiation actions: group, branch and company	• Coverage rate of employees by collective bargaining agreements	• N/A
Risk	Privacy	• Group data protection policy	• Review of contracts and CDAS (Architecture and Security Management Committee) files with the group Data Protection Officer (DPO)	• GDPR training	• N/A
Positive impact	Quality of life at work and risk prevention and safety at work	• Quality of life at work (QLW) policy • Policy to support caregivers	• Awareness campaign • Training program • Guide manager • Coordination of the QLW and harassment officers • Care Management platform dedicated to caregivers (Prev & Care) • Sports initiatives & the fight against seentary lifestyles	• Work-life balance metrics	• N/A
Risks		• Group Workforce and Career Management (GEPP) agreement	• Change management (Human impact measurement)	• Absenteeism rate	• N/A
		• Health and safety policy	• Health & Safety passport • "Prevention of occupational risks" rule • Annual report on incivilities and aggressions	• Workplace accidents • Occupational illnesses	• N/A
Positive impact	Decent pay and social protection	• Remuneration policy	• Remuneration survey	• Collective bargaining coverage and social dialogue • Adequate wages • Remuneration metrics (pay gap and total remuneration) • Gender equality index	• N/A

Equal treatment and opportunities

IRO category	Material issue	Policies	Actions	Metrics	Targets
Positive impact	Training and skills development	• Group Workforce and Career Management (GEPP) agreement • Skills development policy	• Platform for business and skills standards • Career support platform • Company and group job exchange • Personalized training portal	• Permanent employee turnover • Performance assessment • Number of hours of training completed	• 50 % of advisors having carried out a skills assessment by 2026
Opportunity		• Group Workforce and Career Management (GEPP) agreement	• BPCE Campus knowledge transmission • Mentoring framework (local / "Declic" program)	• Metric / change in turnover rate • Number of employees having completed mandatory regulatory training (FRO)	• N/A
Positive impact	Diversity & inclusion (disability, discrimination and harassment)	• Group diversity, equity and inclusion policy • Disability policy	• Training and awareness on Disability & Professional Equality (podcast) • Monitoring of remuneration • Recruitment: sourcing for the Disability forum, catch-up budget between W/M • GESAT network partnership • Support for the recognition of disabled worker status • Commitments for the 50+ age group • Parenthood support frameworks • Survey of employees with disabilities	• Breakdown of the group's own workforce (W/M) • Women and men in senior management • Employment rate of people with disabilities • Breakdown by age group	• 50% women managers/leaders in 2026 (VISION 2030) • Employment rate of people with disabilities (permanent or fixed-term contracts, work-study contracts, internships) - 15% of employees under 30 (VISION 2030) in 2026 • 15% of employees over 55 (VISION 2030) in 2026

3.1.3 Impact, risk and opportunity management

3.1.3.1 (S1-1) Policies related to the group's own workforce

Summary table of the group's policies relating to its the group's own workforce:

Policies	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
Group Workforce and Career Management (GEPP) agreement	• Agreement aligned with the VISION 2030 strategic plan over a period of three years, divided into three pillars: talent management (1), business development (2) and improvement of the employee experience (3)	• Groupe BPCE	• HR department of Groupe BPCE • HR departments of group entities	• GEPP Monitoring Committee with employee representative organizations • Dissemination on the Groupe BPCE website
Attractiveness policy	• Defines the objectives related to talent management, recruitment, employer brand strategy and employee retention/mobility	• Groupe BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Coordination of the HR teams of Groupe BPCE entities • Dissemination through internal and external HR channels (employer brand communication)
Social dialogue policy	• Regular discussions with the trade unions within the framework of the joint bodies	• Banque Populaire and Caisse d'Epargne branches • Natixis • BPCE	• HR department of Groupe BPCE	• Joint commissions: CPBP (Banque Populaire Joint Commission), CPN (National Joint Commission), CPNE (National Joint Employment Commission), etc.
Group data protection policy	• Governs the privacy and data protection principles as well as commitments that comply with the regulatory requirements	• Groupe BPCE	• Data Protection Officer (DPO)	• Dissemination through the group information notice • Employee intranet space
Health and safety policy	• Defines policies to prevent risks related to employee health and safety, by incorporating prevention protocols	• Groupe BPCE	• HR department • HR department of Groupe BPCE • Safety of People and Property department	• Dissemination through internal documentation (NORMA)
Quality of life at work (QLW) policy	• Agreements signed since 2009 at branch level covering various areas of QLW	• Banque Populaire and Caisse d'Epargne branches • Natixis • BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Coordination of the QLW officers in the group's entities • Monitoring by the joint commission • Dissemination through the employee intranet
Policy to support caregivers	• Group agreement for caregivers	• Groupe BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Coordination of the officers in the group's entities • Monitoring by the joint commission • Dissemination through the employee intranet
Remuneration policy	• Defines the group's general principles in several dimensions: fairness, professional equality, non-discrimination, CSR, etc.	• Groupe BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Dissemination *via* Intranet

Policies	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
Skills development policy	• Describes the skills development frameworks in place (career development, talent and potential management, training, etc.)	• Groupe BPCE	• BPCE Campus • HR departments of group entities • HR department of Groupe BPCE	• Employment and Training Monitoring Commission • Internal Training Committee • Intranet site
Group diversity, equity and inclusion policy	• Defines the objectives for building an ever more respectful and inclusive working environment that capitalizes on the diversity of its employees	• Groupe BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Coordination of diversity and inclusion officers • Intranet site (Diversity SharePoint)
Disability policy	• Branch agreements to promote the integration and job retention of people with disabilities (job retention / recruitment & integration / change of outlook / support for the Sheltered and Adapted Work Sector)	• Banque Populaire and Caisse d'Epargne branches • Natixis • BPCE	• HR department of Groupe BPCE • HR departments of group entities	• Coordination of the disability officers • Intranet site (Diversity SharePoint) • Disability Monitoring Committee

3.1.3.1.1 Human rights

Groupe BPCE is committed to contributing to the respect and promotion of human rights, which is one of the cornerstones of its corporate social responsibility.

Groupe BPCE is a signatory of the United Nations Global Compact and adheres to its "Ten Principles," including the two relating to Human Rights:

- "Promote and respect the protection of international human rights law in its areas of activity and sphere of influence."[1]
- "Make sure they are not complicit in human rights violations."

It also builds on the guiding principles on Business and Human Rights set out in the United Nations' "Protect, Respect and Remedy" framework.

These convictions and commitments have been set out in the form of "Principles" in the Groupe BPCE Code of Conduct and Ethical Standards.

Through its human resources policy, Groupe BPCE respects the rights and dignity of its employees and social partners. In particular, the group:

- Strives to create an inclusive and respectful environment, without distinction or discrimination, which promotes the well-being of its employees and offers remuneration that values employee commitment;
- Ensures the implementation of an adequate prevention and protection framework to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the applicable regulations;
- Respects the rights of its employees to freedom of association and collective bargaining.

Furthermore, the group's employees must, in the course of their professional activity, apply and respect human rights, as set out in the Code of Conduct and Ethical Standards (Principle 5).

3.1.3.1.2 Attractiveness, employee loyalty and commitment

Attractiveness

The group, drawing on its cooperative nature and its commitment as a responsible employer, is an attractive group of employers that strives to offer the best possible experience for both candidates and employees.Its attractiveness policy, co-constructed with all HR and business stakeholders, aims to detect and attract all talent, by focusing on the apprenticeship of young people as well as the integration of experienced employees, and by knowing how to retain employees through rewarding career development paths. This is based in particular on a clear, coherent and engaging employer brand strategy, and a phygital and inclusive recruitment framework.

The group Human Resources department is responsible for the main guidelines applied by each entity for the implementation of the attractiveness policy. The latter is co-constructed with the various stakeholders, departments concerned, employees and candidates, all involved at different times. The group's policy is disseminated through all HR channels both internal (HR departments, recruitment managers, career managers, etc.) and external (social networks, trade shows, etc.).

Groupe BPCE stands out for its social DNA that is fueled by cooperative values, strong local roots and a desire to act as a responsible employer. The group's strategy, driven by recognized and powerful brands, is based on four key dimensions that guide its approach to recruitment, retention and commitment.

- **Skills:** a group that gives all its employees the means to succeed and thrive at every moment of their professional lives.

The group Human Resources department, with the HR officers of each entity, mobilizes the recruitment framework to detect and attract talent. Its loyalty policy takes the form of individualized support for employees in their professional development and proactive career management, thus promoting their employability. Groupe BPCE's HR policy aims to grow each employee by giving them the time and resources to continuously train to maintain and develop their skills, or to reinvent themselves within the group by implementing their professional development or retraining projects. (see section 3.1.3.1.2 *Attractiveness, employee loyalty and commitment*).

1 This responsibility relates to the internationally recognized human rights set out in the International Bill of Human Rights and the principles set out in the ILO's Declaration on Fundamental Principles and Rights at Work.

- **Equality and inclusion:** a respectful group that offers a protective working environment

Groupe BPCE considers diversity to be an asset: It extends its trust to everyone, regardless of their career path, by tangibly realizing the promise of equal opportunities, universal accessibility, diversity, inclusion and professional equality. Initiatives in favor of gender equality, the employment of people with disabilities and pay equity, as well as awareness-raising and educational support programs illustrate this commitment to creating an environment in which every employee feels respected. Groupe BPCE's HR policy strives to offer a real comfort of work, making it possible for each employee to give their best, through a culture of listening and dialogue that takes all voices into account.

- **Well-being at work:** a group attentive to the needs of its employees

Groupe BPCE implements a work environment that meets the highest standards of well-being and health and safety at work, in terms of quality of life and work organization, work-life balance, health and personal risk insurance. It implements listening and support frameworks, promotes initiatives such as occupational health programs and spaces for dialogue with employee representatives to improve the experience for everyone.

- **Sense of and pride in belonging:** for the benefit of employee commitment

As a cooperative full-service banking group, Groupe BPCE wants every employee to feel proud of being part of a collective adventure and of sharing unifying moments with a strong positive impact on societal challenges, such as major transitions, sustainable finance or social innovation. It implements a tangible and pragmatic HR policy to support its employees towards responsibility, autonomy and initiative, by spreading an entrepreneurial culture in each business line, at each level and in each group entity. It encourages employees to get involved outside the company and recognizes the place of this commitment in their lives, whether in terms of sports, civic or educational commitments, or with their families.

Groupe BPCE also demonstrates its commitment as a responsible corporate citizen by supporting its employees' involvement in the operational reserve[1]. The group signed an agreement in January 2025 with the Ministry of the Interior and the Ministry of the Armed Forces to support operational reserve policies, which, over and above the legal requirements, entitles employees to 12 days' leave per year with full pay maintained.

Recruitment and employer brand

The strength of a decentralized, multi-brand group

The group's companies attract, recruit and develop talent in line with the components of the markets and companies in which they operate, both in France, in Europe and internationally, while capitalizing on centralized resources. The values of cooperation, trust and commitment are conveyed through the group's website and disseminated through various internal and external communication channels.

Recruitment processes are adapted to local organizations to enable candidates to join a company that will provide them with the right level of professional support, with the possibility of moving up within the group. Each company has the opportunity to adapt its human resources management methods to its market and its needs.

Attractiveness of Groupe BPCE brands

Groupe BPCE has been able to develop a consistent communication strategy between its brands based on three pillars:

- Placing the employee at the center by including employee testimonials in its publications;
- Conducting communication campaigns to promote the business lines and support recruitment operations;
- Promoting all its commitments in terms of inclusion (gender balance, disability, diversity) with dedicated communication plans.

The group has strengthened its presence and visibility on two social networks:

- LinkedIn to promote the group's culture and professional commitments by embodying its DNA through its employees as much as possible;
- Instagram to develop proximity and conversation with the audience, in particular through stories.

In 2025, the group obtained the following results on LinkedIn:[2]

- 288,857 subscribers to the Groupe BPCE page (+52,797 subscribers gained since January 2025, *i.e.* +23%):
  - Over the period January to December 2024, 234,023 subscribers were registered on the platform (+25,177 subscribers, *i.e.* +11%)
- Number of appearances of a publication:
  - More than 15 million since January 2025 (organic + sponsorship) compared to 13 million in 2024.
- Number of visits to the group's page:
  - 353,201 visits since January 2025 (194,299 in the first half of 2025 compared to 256,968 visits in the first half of 2024).

Groupe BPCE and its entities are featured on several job boards and specialized media. The objective is to significantly develop the reputation and image of the various brands through increased communication on the culture, business lines and employment opportunities within the group. The challenges are as follows:

- Increase the visibility of messages to generate media impact and recruit qualified candidates;
- Develop a multi-channel and mixed-content strategy to address targeted messages on the platforms mentioned above. Strong markers around Sport, Health and Collective engagement.

Strengthening the employer brand and Groupe BPCE's commitments to young people

Groupe BPCE is resolutely committed to strengthening its employer brand among young talent. Aware of the importance of this new generation for the future of the company, the group has a dedicated strategy aimed at attracting, developing and recruiting young professionals. At the end of 2025, the group had 4,773 work-study students and 882 interns (metric monitored at group level) within its companies.

Diversify recruitment: OPIE and retraining of athletes

Several group companies have set up the Operational Preparation for Individual Employment (OPIE) framework offered by France Travail, which makes it possible to train and recruit job seekers. A partnership developed with the *Association Française des Banques* (French Banking Association - AFB) enables the group to recruit young people, some of whom are far from the job market, as work-study trainees for customer service positions.

1 https://newsroom.groupebpce.fr/actualites/le-groupe-bpce-signe-une-convention-avec-la-garde-nationale-pour-faciliter-et-encourager-lengagement-de-ses-collaborateurs-dans-la-reserve-operationnelle-dec28-7b707.html
2 The figures are taken from the LinkedIn tracking platform.

The group also invests in the field of sports to open up its recruitment to diversity and profiles with atypical career paths. In addition, the group is positioning itself as a sports bank, in particular through support for active athletes and retraining of former ones. This ambition finds expression,for example, in the implementation of a support program for high-level athletes, supported by the group's companies, to enable them to build a professional project before the end of their sports career, on the one hand, and to succeed in their retraining, depending on the stage of their career, on the other. This commitment has been validated by the group's senior executives as one of the legacies of the Paris 2024 partnership and a key component of the identity as a sports bank. At end 2025, 13 companies had submitted applications concerning some 30 athletes.

Supporting employees as soon as they join the company

There exist significant benefits for the group's employees thanks to measures such as:

- Integration and support for new employees: The group's companies have undertaken to offer a strengthened onboarding program over three years, within a common framework under a Workforce and Career Management (GEPP) agreement renegotiated every three years. The current agreement signed on July 17, 2025 covers the 2025-2028 period;
- Talent retention frameworks for rewarding success in office, culture of internal promotion, empowerment, corporate and group talent pools and construction of individualized career paths) (see section 3.1.3.4.2 *Attractiveness, employee loyalty and commitment*).

Enhanced support and monitoring for a positive newcomer experience

Each Groupe BPCE company undertakes to implement an onboarding process and carries out tangible actions that anticipate and support the arrival of all new employees. This approach is structured around several major stages:

- A pre-boarding program to prepare for the arrival of the new employee, maintain a link and distribute information about their future environment (group history, HR policies, etc.) in several fun formats;
- On arrival, an onboarding process organized around welcome sessions, meetings with the team and key stakeholders, organized in structured stages;
- Reinforced monitoring during the first months, with regular interviews with the manager and the HR manager;
- "Mentoring" is encouraged so that the new employee can be accompanied by an employee on an informal basis.

Most group companies are equipped with dedicated platforms to facilitate the support of employees in pre- and on-boarding. These tools offer an innovative, game-based employee experience and facilitate the onboarding of new employees.

Offering rewarding professional development through internal mobility and support for employee projects and career paths

Groupe BPCE has made internal mobility one of its priorities, in order to strengthen the sense of belonging and commitment and retain talent. Mechanisms are made available to employees to boost internal mobility:

- A Job Exchange for each company and a group job exchange, rolled out in all group companies to facilitate access to available opportunities for all employees of the group's companies;
- A group platform that summarizes career paths by mapping the bridges between jobs and associated skills, is accessible on the intranet of all group companies to enable employees to understand the many business lines and employment channels of the group's companies and project themselves into possible developments and paths;
- A group platform dedicated to supporting employees in their mobility projects, entitled "Mobiliway" deployed in all group companies and accessible to all employees *via* their job exchange;
- Innovative platforms for self-declaration of skills in certain group companies, which enable employees to view and receive job offers that best match their skills and aspirations.

Training employees

Groupe BPCE implements an active training policy, promoting continuous learning through its "BPCE Campus" (see section 3.1.3.4.2 *Attractiveness, employee loyalty and commitment*).

Supporting high-potential employees

Since 2022, the group has rolled out a long-term framework to identify and support potential high-fliers. Two pools have been created: Potential senior executives and core business lines to fill management positions with experts. Employees have a shared development plan and are regularly monitored by an assigned individual manager. They benefit from personal development support actions.

Skills development

Within the framework of its talent management strategy, Groupe BPCE is committed to the long-term employability of its employees by offering them the possibility of broadening their experiences through rewarding career opportunities and the continuous development of new skills. In a constantly changing environment, Groupe BPCE is also committed to developing its high-potentials and its leaders to ensure succession in the company's key positions and manage the achievement of its commitments, particularly in terms of diversity and inclusion.

Groupe BPCE's skills development policy is part of an evolving context of its business lines and strong competition. Groupe BPCE is convinced that the development of technical and relational skills is an essential driver for individual and collective success and is determined to put skills at the heart of its HR policies.

In France, this policy is expressed through the signing of an agreement for all group entities on Workforce and Career Management agreement (GEPP) in July 2025 which defines a common set of policies and practices for all group entities. This agreement is supervised by the group HR department.

It is consistent with the branch and company agreements signed within the group in the areas of professional training, gender equality and quality of life at work, in accordance with current legislation on professional training in France. The main objectives of the skills development policy are therefore broken down into four major areas:

- Promoting the integration of young people into the business lines;
- Encouraging professional mobility & supporting business line transformation;
- Raising awareness of and training on Impact;
- Guaranteeing AI support for all.

3.1.3.1.3 Working conditions

Group employee management policy

As part of its efforts to guarantee favorable working conditions, Groupe BPCE places social dialogue at the heart of its employee management policy. By promoting regular exchanges between management and employee representatives, the group generates a positive impact by improving **the understanding of the strategic challenges of the necessary transformations**, both among the employee representatives and the employees at large through the information relayed by the trade unions. This policy helps to strengthen employee commitment and performance.

Groupe BPCE's social dialogue complies with local regulations and takes the form of organized dialogue with employee representatives in France. Internationally, social dialogue takes place in accordance with local laws and regulations.

Groupe BPCE's employment policy is based on an ongoing dialogue led by the legal bodies and endeavors to respect the fundamental rights and freedoms of employees. Social dialogue is based on regular exchanges with employee representatives and representative trade unions, which are key players in the proper functioning of the group's various companies. Social dialogue with employee representatives thus contributes to the group's economic and social performance.

Groupe BPCE's social dialogue and negotiations with social partners are structured around three levels: The group, the branches, and the companies.

At group level, regular discussions with the representative trade unions take place in three main bodies:

- The group committee, a body for information, discussion and dialogue on subjects such as the general market, the economic and financial situation, and the group's social policy;
- The Strategy Committee, a body for sharing the group's strategic plan and overall vision;
- The negotiation body with the three representative trade unions at group level.

In this context, dialogue with employee representatives is reflected in group agreements applicable to the various entities, such as:

- The 2025 group Workforce and Career Management (GEPP) agreement which addresses the themes of intergenerational balance, end-of-career arrangements, skills development, professional and geographical mobility and mobility leave. In addition, the 2025 group GEPP agreement breaks new ground by proposing a framework for the deployment of generative AI within the group. It provides a framework for its operational deployment to boost sales momentum and operational efficiency by providing for ethical and responsible use of AI, which must generate value for the group's business lines, for the benefit of employees. It provides training support for all employees on the use of GenAI. Lastly, the group GEPP agreement provides a framework for the social dialogue supporting the deployment of AI: It is iterative and scalable so that it can be carried out at the level of the group, the Banque Populaire and Caisse d'Epargne branches, and each company;
- The 2022 agreement on the career paths for appointed employees (which deals with support for employee representatives when taking office, during their term of office and at the end of their terms of office);
- The agreement for caregivers.

At the level of the Banque Populaire and Caisse d'Epargne branches, social dialogue takes the form of regular discussions with the trade unions within the framework of the Banque Populaire Joint Committee (CPBP) and the National Joint Committee (CPN), resulting in the conclusion of several collective agreements. In 2024, the Banque Populaire and Caisse d'Epargne collective agreements on prevention of incivility and on gender equality were renewed. A mandatory annual negotiation (*négociation annuelle obligatoire* - NAO) agreement was also signed in January 2026 in both branches. In addition, social dialogue in the Banque Populaire and Caisse d'Epargne branches is mobilized in the field of human resources development and business lines through the *Commissions partitaires nationale pour l'emploi* (National Employment Committees (CPNE)) and the *Observatoires prospectifs des métiers, qualifications et compétences* (Prospective observatories of business lines, qualifications and skills (OPMQC)).

Social dialogue bodies are also active at BPCE level and at the level of Natixis and its subsidiaries. They facilitate frank discussions with employee representatives on topics relating to the strategy and general operation of the companies concerned. In this context, a collective bargaining body and a BPCE information and dialogue body were set up between BPCE's management and the representative trade unions in order to:

- Negotiate certain collective agreements covering this scope (wage negotiations, agreement on teleworking, agreement on the employment of workers with disabilities), on the one hand;
- Discuss, at half-yearly meetings, the HR policies common to the entities within BPCE's corporate scope, on the other hand.

Lastly, each group company leads its own social dialogue, thus guaranteeing an approach adapted to each entity's specificities while respecting the fundamental rights of employees.

This three-tiered organization ensures fluid communication and an efficient approach to collective bargaining.

The group is committed to maintaining an open, transparent and constructive dialogue that contributes to the implementation of its strategy and the performance of its activities. This dialogue with employee representatives promotes the support of social partners and employees in the deployment of the group's social policies.

In this context, the group is very keen to involve employee representatives as early as possible on the major strategic issues and transformations to be carried out within its organization. These discussions prior to the deployment of projects facilitate understanding both in terms of the group's challenges and development prospects. They reduce the risk of deadlock and prevent any act constituting the criminal offence of obstructing employee representatives.

Remuneration

With its objective of constantly improving working conditions, the group considers remuneration and social protection to be major issues. This approach entails a positive impact by creating a **motivating** and **fair working environment.** This is reflected in policies that promote equity in terms of remuneration, while guaranteeing competitive levels and integrating adapted social protection measures for all employees.

The group regularly compares its practices with those of other similar players in France, in Europe and internationally, to ensure that its remuneration policy remains competitive and appropriate for each of its business lines and entities.

The remuneration policy also incorporates the objectives of professional equality and non-discrimination. In this respect, the group ensures, in particular, the equal treatment of women and men in terms of remuneration (details of the action plan in the section 3.1.3.4.4 *Equal treatment and opportunities*). The group also pays particular attention to the remuneration of its junior and senior employees.

Finally, the Social and Environmental Responsibility (CSR) dimension is integrated into the remuneration policy at several levels, for example:

- Taking account of the group's CSR strategy in determining the variable pay of the members of BPCE's Executive Management Committee (see section 1.4.3 *(GOV-3) Integration of sustainability performance into incentive mechanisms*);
- For certain subsidiaries:
  - the inclusion of CSR indicators in profit-sharing agreements,
  - the systematic choice of SRI[1]-certified funds or those incorporating ESG criteria for the free management of employee savings plans (PES) and collective retirement savings plans (PERCOL),
  - the profit-sharing agreement, which provides the inclusion of CSR indicators to calculate the special profit-sharing reserve (for example, for Natixis, sustainable and impact assets under management for asset management activities and the amount of green income for the Corporate & Investment Banking business unit).

The remuneration of group employees is structured around the following three components:

- Fixed pay that reflects the skills, responsibilities and expertise expected in the performance of a position, as well as the role and weight of the function in the organization. It is determined according to the specificities of each business line within its local market. It includes the basic wage, which compensates for the skills and responsibilities corresponding to the position held, and, where applicable, additional fixed pay related to geographical mobility and/or the specific nature of certain functions and responsibilities, allocated in accordance with regulations;
- Individual variable pay, awarded annually according to the results of the activity and/or the achievement of predetermined individual objectives, including the contribution to risk management taking market practices (business line/geography) into account. It may be paid in full in cash in the year of the grant. For certain employees (depending on their regulatory status, their profession and/or their level of variable pay), the payment may also be partly deferred, indexed to a financial instrument and subject to conditions, in a logic of loyalty and alignment of employees' interests within the long-term interests of Groupe BPCE;
- Collective variable pay associated with employee savings schemes, particularly in France (profit-sharing and incentive schemes), as well as other local savings and/or social protection schemes offered in each jurisdiction.

Each employee benefits from all or some of these various components, depending on their job, their responsibilities, their skills and their performance.

The objectives and main principles of the group's remuneration policy apply to all its employees in France and internationally. This policy is applied in all business lines, functional departments and group entities according to their specificities and market practices, and in compliance with local laws and regulations that apply to them. The foreign subsidiaries, which are subject to specific regulations, have their own remuneration policy, which is in line with that of the group.

The governing body, in its supervisory capacity (Supervisory Board for BPCE, Steering and Supervisory Board for the Caisses d'Epargne, Board of Directors for the Banques Populaires and for Natixis), is the body responsible for validating the remuneration policy and its implementation, guaranteeing independent decision-making through its composition and prerogatives.

More specifically, the decision-making process is structured around several successive levels of validation:

- Business lines, functional departments and entities;
- Executive Management in coordination with the Human Resources department;
- The management body in its supervisory capacity after obtaining the opinion of the Remuneration Committee.

The Compliance and Risk departments, as control functions, are involved in the implementation of the remuneration policy, in particular to ensure that proper account is taken of risk management and behavior in terms of conduct and compliance when determining the amounts of individual variable pay.

In France and in the countries where the legislation provides for it, the social partners are involved in determining the remuneration policy. Each year in France, mandatory annual negotiations (NAO) are held with representatives of representative trade unions on the main components of remuneration. Employee savings schemes (including profit-sharing and incentive schemes), as well as social protection schemes (healthcare costs, personal risk insurance) are also governed by collective agreements negotiated with social partners. Lastly, agreements on professional equality between women and men have been signed.

Internal communication

Policies and practices in terms of remuneration and social benefits are disseminated and applied internally in the form of procedures, guides, notices and guidelines to the various stakeholders involved in their definition and implementation, particularly within the corporate Human Resources, Risk and Compliance departments. Managers involved in the annual review of their employees' remuneration are also supported within the same exercise.

At the end of the annual remuneration review, the components of remuneration specific to each employee (individual fixed and variable pay) and their evolution are communicated by their manager.

1 Socially Responsible Investment.

In France, an Individual Social Report is sent to employees every year to explain the components of the annual remuneration. It presents both quantitative and qualitative elements related to:

- Direct remuneration and its composition;
- Employee savings schemes;
- Social protection (protection, health, retirement, etc.);
- Various benefits.

External communication

In addition, as part of its compliance with its regulatory obligations, the group is required to publish an annual report on its remuneration policies and practices (including the professional equality index) on its website, with a focus on employees identified as having a material impact on the company's risk profile under the CRD regulation.[1]

The group also complies with transparency requirements with regard to supervisory bodies in France, at the European level and in the various countries where it operates, such as the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, the European Central Bank (ECB) and the *Autorité des marchés financiers* (AMF), the French financial markets authority.

Employee data protection

The group ensures that working conditions comply with current standards and respect individual rights, and therefore pays particular attention to privacy and data protection. Rigorous application of policies regarding employee personal data makes it possible to prevent risks related to their security and confidentiality. The group is committed to implementing **clear practices that comply with** regulatory requirements, in order to **guarantee a climate of trust and respect** within the organization.

In line with this general policy, the group has drawn up an information notice on personal data for employees, relating to the processing of their personal data. It meets the obligation of transparency due to the holders of personal data in the context of the use of their data.

This group information notice has been applied to each entity within the scope of supervision of Groupe BPCE as its central institution.

This policy also sets the requirements for employee training on GDPR compliance.[2]

This applies to all group employees, insofar as they are located in a country subject to GDPR regulations. It should be noted that the SECs, in their capacity as independent legal entities, are not subject to this policy, as they are outside the scope of BPCE's supervision as a central institution.

The draft policy is prepared by the group DPO (data protection officer), belonging to the group Security department, and submitted to the GDPR umbrella committee, named the Executive Privacy Committee, in which four members of BPCE's Executive Management Committee are present or represented, for approval by Groupe BPCE's Standards and Methods Committee.

The policy is an extension of the European regulation (GDPR) and its implementation in French law. It also incorporates the guidelines of the EDPB and the French regulatory authority, the CNIL.

Employees have access to information on the processing of their personal data through the Data Protection Policy and the Data Protection Notice.

The policy and its operational implementation (the Personal Data Information Notice) are accessible on the intranet page containing the standards applicable within the group:

- The employee intranet space;
- The Data Protection area;
- The intranet space opened in each group entity for the benefit of employees.

Quality of life at work

Quality of Life and Working Conditions (QLWC) is a major area for Groupe BPCE that concerns every company and employee individually. The QLWC policy aims to strengthen collective commitment and effectiveness and have a positive impact on the development and health of employees to serve the overall performance of the group and its companies. QLW includes a set of issues such as: the working environment, work-life balance, support for transformations, career support, recognition and the right of expression, etc.

Since 2009, several QLWC agreements have been signed within the group:

- Agreements on stress measurement and prevention;
- Agreements on working conditions;
- Agreements to expand the possible fields of intervention by articulating all QLW topics to facilitate the implementation at the local level of each company;
- Agreements including new provisions on occupational health, workload regulation and support for managers;
- A group agreement for caregivers signed for the first time in 2026.

Four aspects are taken into account:

- Attention to **well-being** at work**: "Care**": frameworks for well-being and work-life balance (*Right to disconnect, Concierge services/Well-being areas, Parenthood, Health Plan/Fight against sedentary lifestyle, caregiver support program,* etc.);
- The **quality of relationships** and **leadership**: trust-based management that empowers teams and helps them grow (*Leadership model - Leadership Development Programs - Simplicity of Organizations*);
- **Working environment**: a framework that facilitates efficiency and collaboration (*Support for hybrid work, Workspaces, Collaborative tools*);
- **Transformation:** a constantly evolving company, which ensures that employees are committed to change (*change management methodology, increased attention to psychosocial risks, integration of the human dimension in the management of transformations*).

All of these actions, supported by constant social dialogue with employee representatives, make it possible to limit the material risk of financial losses related to turnover, absenteeism and employee disengagement, risk arising from:

- The loss of talent, recruitment costs, the training of new employees, and the replacement and financing of all or part of the absences;
- Lost revenue related to the decline in productivity, performance and internal or external customer satisfaction.

1 Capital Requirements Directive.
2 General Data Protection Regulation

Risk prevention and safety at work

Groupe BPCE is committed to guaranteeing working conditions that comply with current health and safety standards by integrating risk prevention protocols within all its entities. The group is developing policies to control risks related to the health and safety of its employees.

Its Personal and Property Security policy is based on branch agreements and the legal provisions in force (Banque Populaire and Caisse d'Epargne). The policy issues safety and occupational risk prevention rules.

The documents apply to all employee activities as well as outsourced services and concerns all Groupe BPCE companies subject to French regulations (4121-1 to 8 of the French Labor Code).

The branch agreements on safety and preventing incivility or the legal provisions in force, are shared with employee representatives, organize prevention and safety and adapt the frameworks, equipment and human resources in order to achieve the overall safety objectives.

French regulations are thus made operational and applied to banking activities, which also comply with the regulations of the host countries for international subsidiaries with local legislation.

Through the prevention of occupational risks, major risks and the safety of banking activities, companies aim to achieve:

- A positive impact on the feeling of safety and the improvement of working conditions;
- A reduction in the financial impact of the amount of social security contributions, in addition to the reduction in the number of days lost in the event of a workplace accident.

Management committees and safety reviews are scheduled within each company. They ensure that the process is adapted and updated on a regular basis. The steps are shared with the staff involved in the implementation.

Steering based on common group-wide tools provides an overall, harmonized and structured view across the group. Procedures for preparing and responding to emergencies or major situations are also implemented by the companies. A monitoring and management unit can be activated at group level.

Permanent control plans ensure risk management and the compliance of measures.

3.1.3.1.4 Equal treatment and opportunities

The Diversity, Equity & Inclusion policies deployed within Groupe BPCE reflect the conviction of its executives that there is no performance without collective intelligence and therefore without diversity. Seeking to make room for all singularities and therefore all diversities, means:

- Being faithful to the group's values, because collective intelligence and cooperation are at the foundation of the creation of Groupe BPCE;
- Meeting the expectations of customers, regulators and civil society more generally.

HR policies have been in place for several years in order to build an even more respectful and inclusive working environment, which capitalizes on the diversity of its employees and allows everyone to be heard, valued and have an impact. Our HR policies offer the same opportunities to talents from all backgrounds, regardless of age, origin, gender, orientation, gender identity or disability.

Supported by the managers, this Diversity, Equity & Inclusion policy generates a positive impact on several levels in terms of:

- Innovation and transformation thanks to the comparison and cross-examination of the diversity of its employees, customers, cooperative shareholders and service providers;
- Performance, thanks to a better understanding of the needs of all customers in all markets;
- Commitment and employer brand, in response to the expectations of candidates, employees and civil society, who are increasingly attentive to these issues.

Driven at group level, the Diversity, Equity & Inclusion policy is then rolled out at the level of each company, taking account of local specificities and adapting to the regulations of the host countries for international structures.

Diversity and gender equality

As part of its commitment to equal treatment and opportunities for all, Groupe BPCE places diversity and inclusion at the heart of its strategy. This approach generates a positive impact for employees by allowing them to benefit from a respectful and fair working environment. This is reflected in policies that promote professional equality.

The policy is concretely illustrated through the principles implemented in terms of recruitment, equal pay, professional promotion, parenthood, the fight against sexual harassment, sexist acts and other forms of violence.

Since 2009 in France, with the signing of "Workforce and Career Management" (group GEPP), the group has defined a common base of actions in favor of gender equality. The majority of group companies have built on the group-wide agreement by concluding specific agreements on professional equality, either at entity level or within their respective branches.

All of these agreements make it possible to define the means implemented in terms of recruitment, equal pay, professional promotion, parenthood, the fight against sexual harassment, sexist acts and other violence.

They are the subject of annual monitoring meetings with employee representatives, which present the actions deployed and monitor the progress of diversity and gender equality indicators.

Beyond the signing of these agreements, all executives are mobilized in favor of diversity and gender equality. In 2021, they publicly reaffirmed their commitment by signing a "diversity charter" ratified by all group executives. To strengthen these actions and offer an increasingly respectful working environment for women and men by applying zero tolerance to sexism, Groupe BPCE is also a member of the collective initiative **#StOpE** composed of around a hundred companies, associations and schools, which is committed to the long-term fight against so-called "ordinary sexism in the workplace".

The composition of the group's own workforce is a concrete illustration of the group's commitment and results, which show constant improvement every year. In 2025:

- The workforce was composed of 55.1% women and 44.6% men (figures available in 3.1.5.2 *(S1-6) Breakdown of the group's own workforce by gender*);
- The representation of women within senior executives was 39.1% *(*MDR-M available in section 3.1.5.5 *(S1-9) Diversity metrics).*

Lastly, the group ensures that women and men have identical access to training.

Disability

Groupe BPCE has long been involved in the inclusion of people with disabilities and the retention in employment of employees faced with fragile health or personal accidents. Since 2006, the group's companies have implemented a proactive inclusion policy aimed at promoting the integration and retention in employment of people with disabilities.

This policy is enshrined in Groupe BPCE agreements, branch or company agreements, up to now approved by the French State in accordance with the legal provisions set out in the framework of the French Obligation to Employ Disabled Employees (*Obligation d'Emploi de Travailleurs Handicapés* - OETH).[1] From 2026, in accordance with the laws in force, the new agreements are renewed without approval.

Through these agreements, the Disability policy covers the following main areas:

- **Job retention:** thanks to the implementation of actions to detect people with disabilities as early as possible, the group's companies can adapt working conditions and tools to match the individual's specific disability, in order to keep the employees concerned in their jobs. They also ensure that employees with disabilities can benefit from the same development prospects as other employees, in line with their ambitions, their skills and the opportunities offered, without the disability being an obstacle. Thus, the group's Disability policy aims to promote: the professionalization of people with disabilities, the sourcing and support for the integration of candidates with disabilities;
- **Recruitment and integration**: there is a major gap in integration into the labor market between people with disabilities and the rest of the population;
- **Changing outlook for better inclusion**: the group's companies are committed to promoting the awareness of disability and inclusion, notably through the Mission Handicap Nationale and by the community of Disability officers;
- **Support for the Sheltered and Adapted Work Sector**: Groupe BPCE's companies have a proactive purchasing policy that aims, as far as possible, to use the services of structures (Adapted Companies, ESATs and Self-Employed Workers with Disabilities) in the Sheltered and Adapted Work Sector (*Secteur du Travail Protégé et Adapté* - STPA) to support the external employment of people with disabilities who cannot work in an ordinary environment.

In France, in each Groupe BPCE company, a disability officer supports people with disabilities throughout their career in the company.

Within the group, the Mission Handicap Nationale ensures the continued momentum of sharing and pooling means and resources in each scope in order to maximize its impact.

Thanks to the implementation of this policy, the employment rate of people with disabilities within the group reached 6.77%[2] in 2024, above the legal obligation of 6%.

1 Art. L. 5212-13 of the French Labor Code.

2 Scope: Caisse d'Epargne branch, Banque Populaire branch, BPCE, including Natixis, Banque Palatine and Crédit Foncier // Calculation: Beneficiary of the obligation to employ workers with disabilities (BOETH) workforce employed by the company for the obligation to employ workers with disabilities (OETH) for the year/workforce subject to the OETH (D. 5212-1 of the French Labor Code). Figure communicated to URSSAF each year.

3.1.3.2 (S1-2) Processes for engaging with the group's own workforce and workers' representatives about impacts

3.1.3.2.1 Attractiveness, employee loyalty and commitment

Attractiveness

The HR functions of the group's entities are regularly coordinated around the themes of recruitment and employer brand, integration & loyalty, listening frameworks, enabling employees and their representatives to be informed of all projects and news.

In France, a group GEPP agreement (signed on July 17, 2025 and covering the period from 2025 to 2028) provides for an Annual Monitoring Committee bringing together employee representatives alongside HR managers from the group's companies and the group HR Department. This agreement lays down key principles on the integration and retention of employees over three years, as well as on the development of skills and career development.

Groupe BPCE's HR department offers a range of attractive programs for the group's candidates and employees.

Listening framework

For more than ten years, Groupe BPCE has been conducting an annual employee listening survey with Ipsos, the Diapason barometer. To deepen this approach with a view to continuous improvement, five fundamental areas have been identified on which progress can be made: respect, friendliness, fairness, pride and management credibility. The Great Place to Work method was chosen as part of the VISION 2030 strategic plan to strengthen the listening framework around these pillars. The objective is to obtain a recommendation rate of 65% by the end of 2026.

Specific listening frameworks

Depending on their challenges and the contexts, different frameworks are made available to the group's entities to carry out *ad hoc* surveys. They are based on tools referenced at group level:

- *Key employee moments*: this framework makes it possible to question employees during the main events of their professional career, generating the implementation of specific action plans;
- *Your Pulse:* this framework aims to regularly take the pulse of the teams *via* short surveys and thus be as close as possible to employee expectations;
- *other mechanism*: in all the group's frameworks, the integration of several open questions makes it possible to listen to employees' concerns and to encourage more spontaneous proposals in order to identify the acceleration drivers for necessary transformations.

These frameworks are made available to the group's entities, which mobilize them as needed. They make it possible to prevent potential risks or identify improvements. They ensure that the processes concerned are adapted and regularly updated.

The group is very keen and committed to maintaining a constructive and permanent dialogue by involving employee representatives, along with all or some of the employees, depending on the themes addressed during the listening sessions in order to avoid any decline in employees' commitment.

Developing interactions between Groupe BPCE companies

The HR Managers of the companies regularly discuss all topics related to recruitment at thematic meetings. The practices and tools used by companies are compared in order to optimize their effectiveness.

Centralized management of the main recruitment tools (application management software, recruitment processes, interviews, tests) are referenced and integrated in our HRIS for a selection of these solutions.

Lastly,service providers, which are also solicited and used to complete this offer, are the subject of agreements and partnerships that are widely communicated to the companies. They provide comparisons, best practices and sharing of experience that boost Groupe BPCE's recruitment management.

Group employee ambassadors

Groupe BPCE employees are regularly asked to have their say on social media: promoting their business lines, sharing behind-the-scenes information on their business lines, promoting a commitment. Employees are also encouraged to post a review on recruitment platforms such as Glassdoor and Indeed.

The group's employees can also be stakeholders in the recruitment activity, by:

- Participating in actions to promote the group's business lines to target schools;
- Co-opting candidates for job offers within the group.

Allowing employees to be ambassadors or co-opters is also a strong commitment driver.

Skills development

In France, in Europe and abroad, interactions between managers and their employees are at the heart of the skills development policy. These discussions make it possible to maintain the motivation of each employee, to identify their support and/or training needs, and to involve them in the construction and management of their career path.

Support for employee development

Employees can share their training needs throughout the year and also during their annual development interviews. Staff reviews organized between managers and human resources managers make it possible to prepare for employee promotion and support their professional development.

In France, on the basis of these various exchanges, the group designs skills development plans that are shared and monitored with employee representatives in dedicated bodies of the Social and Economic Committee.

A learning experience to encourage employees to train

The group's entities offer their employees a portal for accessing training in response for the need for greater visibility on training opportunities.

Employees can thus find the main offers by theme (communication, project management, impact, etc.) and, for some of them, have direct access to skills diagnostics that allow them to create personalized courses or content platforms.

3.1.3.2.2 Working conditions

Dynamic social dialogue

The social dialogue is based on a series of interactions both within the group's Human Resources / Labor Relations function, with the employee representatives as well as with employees *via* the Human Resources departments in particular.

With regard to the Human Resources / Labor Relations function, the group HR department coordinates its social dialogue policy with the employee representatives through, and in agreement with, the entire community of representatives, human resources directors and labor relations directors in order to allow harmonization of practices, global monitoring of issues affecting the entire working community and shared expertise. This activity takes the form of regular *ad-hoc* exchanges, working groups dedicated to specific topics as needed, as well as two seminars per year.

With regard to interactions with employee representatives, as discussed in section 3.1.3.1.3 *Working conditions* on policies related to the group's own workforce, regular meetings are organized within each entity concerned, with the joint committees of the branches or with the social and economic committees (SEC) as well as with the specialized committees within them (health, safety and working conditions committee, etc.). In addition, employee representatives are the local contacts for employees within the group's companies to raise their concerns and questions and obtain answers.

Collective agreements are negotiated with union representatives. When agreements are signed, all employees concerned are informed of the measures negotiated applicable to them.

Remuneration & Data protection

Remuneration

Payroll is subject to a regular individual review via annual interviews conducted by management under the supervision of the HR department. In addition, employees can contact their line managers or the HR department at any time to discuss the subject of pay. At the collective level, pay is subject to mandatory annual negotiations with the social partners (details available in section 3.1.3.1.3 *Working conditions*).

Data protection

The Data Protection Officer (DPO) of the employee's parent entity is competent for the exercise of rights or requests for information on the processing of personal data. For this purpose, a generic mailbox makes it possible to collect requests made by employees.

The responses are sent directly by the DPO to the requester, using the same communication channel as the referral. In accordance with the GDPR, feedback made following a right of access in presented a clear and accessible format.

Quality of life at work

In terms of Quality of Life at Work, Groupe BPCE's Human Resources department has set up a dedicated organization with a national officer who drives, develops and implements QLW actions with the companies (further information can be found in Section 3.1.3.1.3 *Working conditions*).

The quality of life and working conditions is a collective and concerted momentum of action by employees, managers, executives, occupational health and social assistance players, and social partners.

Employee listening frameworks are regularly deployed within the group's various entities, with a view to maintening dialogue and continuous improvement *(see paragraph "Listening frameworks"* in section 3.1.3.2.1 *Attractiveness, employee loyalty and commitment).*

At the local level, the creation of a QLW officer, who is the coordinator and bearer of the local policy, makes it possible to define and carry out actions as close as possible to the grassroots level according to the specific context of the companies.

At the national level, the QLW players' function benefits from specific activities through discussions, co-construction, experience sharing and studies. The QLW officers have a QLW website, which is a memory of the function's work, and a social network platform specific to their community.

Risk prevention and safety at work

The group Security department draws up the reference documentation for the Safety and Security of People and Property, and oversees its implementation and updating. In addition, it is the responsibility of each company to implement the rules and recommendations set out in the reference documentation within their respective contexts in accordance with the validation processes and the responsibilities of the institutions representing the company's employees.

Agreements are shared at the national level with employee representatives at the level of the Association Française de Banque (AFB), Caisse d'Epargne and Banque Populaire branches. They are distributed to member companies with the aim of informing their departments responsible for implementing the agreement (real estate, sales, security departments, etc.), the employee representatives and the employees concerned.

Dedicated information and follow-up moments are shared with employees and their representatives at several levels:

- A national joint committee takes stock of the past year by reviewing:
  - statistical balance sheets of accidents,
  - analyzing work situations according to business line transformations,
  - security devices and equipment inventory taking account of technological developments,
  - study of safety rules and procedures.
- Within companies, a health, safety and working conditions committee (CSSCT) meets quarterly. It is made up of Management and employee representatives who interact on prevention and safety issues. Annually, an accident report and an action plan are presented to the Social and Economic Committee (SEC). The latter is regularly consulted to issue an opinion on the various projects or when calling on an expert.

Thus, the companies adopt the group's Personal and Property Security policy. They define the procedures for operational application within them (organization, management, bodies, etc.) by regularly interacting and informing employees and their representatives.

3.1.3.2.3 Equal treatment and opportunities

The group's HR teams are the entry point for the Diversity, Equity & Inclusion policy with all stakeholders, employees and their representatives.

As indicated above, the agreements monitoring committees (Professional Equality, Disability, GEPP) draw up the quantitative and qualitative assessment of the actions deployed and are part of a constructive dialogue with employee representatives.

In terms of interaction, Groupe BPCE relies on a number of key HR players. They cover several distinct scopes and are spread across all companies in France:

- The diversity & gender equality officers: their role consists in promoting, leading and coordinating the implementation of the Diversity & Gender Equality policy within the company. They deploy training schemes, oversee key metrics and pass on the tools and key events provided for employee;
- The disability officers: in each company, a disability officer supports people with disabilities throughout their career in the company (recruitment, integration, training, job retention, support in the process of recognizing their disability, etc.) in conjunction with human resources managers, managerial staff, the occupational health services and disability missions.

These groups of officers are key contacts for employees, who can call on them as needed.

To carry out their duties, the officers are trained and coordinated through regular meetings and exchanges of best practices.

Another key relay for employees is the associative networks as a space for discussion and action plan proposals for ever greater inclusion of all types of diversity. Groupe BPCE currently has:

- Female or mixed-use networks which exist in almost all of the group's companies and bring together a large group of committed employees;
- *Les Elles*[1] du Groupe BPCE's network of women in banking contributes through its actions promoting gender diversity in positions of responsibility, as a career facilitator that defends and promotes diversity, and offers advice on how to dare to pursue a career as a woman (*Les Elles* du Groupe BPCE | LinkedIn);
- The WINN network (We in Natixis Network), an association open to all employees, which aims to promote diversity in management in France and internationally through conferences, mentoring and networking events;
- The All Equals[2] network, created in 2020, which aims to promote equality and inclusion of LGBT+ people. All Equals is open to all group employees, regardless of their workplace, sexual orientation or gender identity.

Lastly, to promote and disseminate the group's Diversity, Equity & Inclusion policy, dedicated online spaces are accessible to all employees in France and abroad. They can find all the key resources there (charters, agreements, key figures, news, etc.).

3.1.3.3 (S1-3) Processes to remediate negative impacts and channels for the group's own workforce to raise concerns

3.1.3.3.1 Attractiveness, employee loyalty and commitment

Attractiveness

Listening frameworks and continuous process improvement plans

The listening frameworks are opportunities for employees to express their irritants and dissatisfaction. Groupe BPCE endeavors to report on results by entity, involving HR representatives. This makes it possible to identify operational action plans to be put in place to better support employees and initiate a continuous improvement process.

Monitoring jobs and working methods

In order to anticipate the impacts on working conditions, monitoring and tangible actions are implemented at group level:

- A job observatory providing a monitoring and alert framework for quantitative and qualitative changes in the group's jobs, and making it possible to fine-tune training, mobility and retraining programs;
- The implementation and support of new ways of working (work organization, hybrid work, management methods, etc.).

An open and transparent application process

All candidates may request directly *via* the recruitment site that their applications and associated data be deleted in compliance with the laws and regulations in force.

In addition, to allow candidates more proactivity and simplified interaction, Groupe BPCE has also set up - with its partner managing the application management software.

Finally, all data is automatically archived and deleted at the end of the legal period, and all data exchanged as part of the monitoring and reporting necessary for the proper functioning of these tools are coded to make anonymous all statistical processing necessary for the performance and evaluation of the effectiveness of the frameworks used.

Moderation

Groupe BPCE may be subject to unfounded complaints relating to "greenwashing" (excessive advertising in terms of eco-responsibility), "pinkwashing" (abusive advertising in terms of inclusion), opinions and/or comments on the social networks and rating platforms from candidates or employees, liable to tarnish its employer reputation.

In response, Groupe BPCE has set up a moderation guide which is managed by the Communication department with the help of a social media agency providing support.

1 https://www.linkedin.com/company/les-elles-du-groupe-bpce
2 https://all-equals.com/en/

Skills development

Business line observatories

Studies carried out annually by the Business Line Qualification Observatories (*Observatoires des métiers des qualifications* - OPMQ) exist in each branch. Through these studies, the observatories offer an enlightened vision of current or future changes and the impacts of these changes on organizations, employment and skills.

The group thus relies on those of the Banque Populaire, Caisse d'Epargne, Association Française des Banques (AFB) and Insurance branches with, in particular:

- Specific studies on the Banque Populaire and Caisse d'Epargne scopes (example in 2025: "The challenges of generative AI within the banking sector: Customization for the cooperative model");
- Inter-branch studies between the banking and mutualist branches (example in 2024: on the impacts of generative artificial intelligence in the banking sector).

In addition, studies are also carried out by OPCO ATLAS. They are accessible, as well as those carried out by the branches, from the Prospective Atlas platform set up in 2024 and also disseminated on the jobs and skills management tool.

At group level:

- A guide to employment trends, updated every year, including sensitive job sheets (identified according to the findings of observatory studies, particular context, recruitment difficulties, etc.) is accessible to all employees (example in 2025: wealth management account manager, personal account manager and HR development manager);
- dynamic personalized mobility platforms centralize information on the group's business lines, training courses and mobility bridges.

Continuous updating of business line inventories

The group HR department regularly updates the business line and skills inventories in line with changes in the business lines jointly with the business line departments of the group and its entities. These operational and dynamic business benchmarks must enable managers, employees and the HR department to build individual policies and trajectories for the development of skills and performance on a daily basis and over the long term. These business line inventories provide useful material for discussion when assessing the employee's work, particularly during the assessment interview and/or a skills assessment.

3.1.3.3.2 Working conditions

There are different channels for raising employee concerns. In particular, they can contact their manager and their Human Resources Manager. Complaints can also be made *via* employee representatives or trade unions. Employee representatives can be contacted at any time to collect employee concerns.

The labor inspectorate may also be solicited directly by employees.

In addition, the social dialogue with employee representatives at the level of the group, the Banques Populaires & Caisses d'Epargne branches and BPCE allows for rapid meetings when the social partners solicit management on a particular and extraordinary topic, outside of the monthly meetings of the employee representative bodies. The regularity of these meetings as well as the social highlights at group level, such as the group Works Council (at least two per year) and the Strategy Committee (also at least two per year), make it possible to report all complaints and demands made by the working community through the trade unions.

Each employee can ask their line manager and/or the HR department to express a concern about their own pay. A dedicated chat platform has been implemented to facilitate and accelerate the processing of individual questions. In addition, the social partners relay complaints and demands in terms of remuneration to company, branch and group bodies.

Generic addresses (delegate-protection-donnees@, etc.) are available in each group company, and enable people to contact the DPO in the event of a personal data breach. A response is provided within the legal deadlines, where applicable.

The Human Resources department of each company define their remedy procedures, manage and support the collective and individual situations identified (see section 4.1.2.2.2 *Whistleblowing procedure*).

Group companies offer employees specialized psychological support to prevent psychosocial risks. Employees can freely access a confidential telephone helpline for listening and support. Listed service providers also intervene occasionally at the request of companies to support crisis situations.

Risk prevention and safety at work

The processing and identification of employee exposure and accidents in Groupe BPCE companies are organized according to criteria of severity or frequency within the respective scope of each company.

All employees who are victims of an accident related to a professional activity or while commuting, inform their employer of the occurrence of a workplace accident by any means (email, telephone, SMS, etc.). This procedure is carried out on the day of the accident or within 24 hours at the latest.

The components of an accident or occupational illness are listed on the basis of the victim's declarations and declared to the corresponding Primary Health Insurance Fund according to national procedures.

Cases of serious accidents are analyzed and investigated by the Health, safety and security departments, and the results are shared in extraordinary meetings with employee representatives.

Faced with the constant increase in crime figures across the country, as a preventive measure, in 2023, Groupe BPCE's HR department decided to strengthen measures to report incivilities. The framework includes a reporting tool to identify incidents, a management and processing workflow, an innovative training program based on virtual reality, awareness-raising guides adapted to managers and employees, and support measures for victims (psychological assistance, legal assistance, etc.).

The group tool centralizes notifications of near-misses, work-related accidents and occupational illnesses.

Finally, procedures for preparing and responding to emergency or major situations are implemented by companies through business continuity. A monitoring and management unit can be activated at group level.

Infrastructure improvement and business transformation projects are regularly subject to specific assessments proposing measures to improve working conditions, risk prevention and protection.

In addition, safety visits (safety and security of people and property) and actions in the workplace (health at work) are regularly scheduled. The whole contributes to the regular updating of the Single Occupational Risk Assessment Document (DUERP).

A Health and Safety passport, currently being deployed, will be available to all employees, particularly new employees, with a specific focus on the risks associated with their activity (fire, evacuation, coping with incivility, electrical certification).

Prevention, management and safety training programs cover all known risks and are adapted to safety experts, managers and employees. An annual assessment measures the skills acquired and available.

Actions to prevent occupational risks are undertaken in the group's companies. They are reinforced by national management.

Permanent control plans ensure risk management and the compliance of measures.

Best practices are collected by the central institution. They formalize the effective measures deployed in companies. They are regularly shared in safety reports (changes in the temperature of heat waves, extreme cold, road risks, international missions, remote working, etc.). Managers, HR departments, Security Managers and business line managers are collectively involved in deploying prevention and protection measures from start to finish.

3.1.3.3.3 Equal treatment and opportunities

In 2024, the group rolled out a "Whistleblowing" framework to all employees (see section 4.1.2.2.2 *Whistleblowing procedure*) through which it is now possible to report information relating to a crime, misdemeanor, threat or harm to the public interest. In particular:

- A breach of the Groupe BPCE Code of Conduct and Ethical Standards;
- A violation, or an attempted violation, of the law or regulations in force;
- Any action that has a negative impact on the environment;
- Any behavior that is inappropriate in the workplace or that could harm everyone's safety.

Employees who are victims or witnesses of discrimination or harassment can contact the aforementioned officers. Their contact details are available on the company intranet. Some companies have also set up dedicated pages to remind people of the best practices to adopt and facilitate access to the whistleblowing framework.

Several contacts are in position to answer employees' questions on diversity, inclusion and disability in complete confidentiality in order to inform them and support them in their approach depending on the situation and the subject.

Disability officers are available to take account of disability compensation needs. They receive, inform and provide guidance in complete confidentiality on issues relating to each individual disability situation and its impact on professional life.

HR and SEC harassment officers are trained and identified within each company to guide, inform and support employees in matters of sexist behavior or sexual harassment. They are the first point of contact for employees.

The occupational physician is the essential contact person who can help to take stock of the impact of a health problem on professional activity and to formulate a request for adaptation of the position. He/she is bound by medical confidentiality.

The Social Worker manages all legal and internal procedures to support employees in administrative procedures, including in their private lives, and ensures a listening, information and guidance role.

The Human Resources Manager is also a privileged contact at all times in an employee's of professional life.

Employee representatives of each company can be solicited as part of the diversity, inclusion and disability policy. They contribute to the protection of the physical and mental health and safety of employees within the company.

So that employees can benefit from a listening, information or advice space, the group also provides all its employees with dedicated and anonymous listening centers.

3.1.3.4 (S1-4) Taking action on material impacts on the group's own workforce, and approaches to managing material risks and pursuing material opportunities related to the group's own workforce, and the effectiveness of those actions

3.1.3.4.1 Human rights

BPCE uses the AFNOR mapping updated in 2025 to identify the countries that may present risks to working conditions, discrimination and personal health and safety. The procedures for identifying the countries concerned are detailed in BPCE's Duty of Care plan.

Based on this mapping, questionnaires were sent to the six countries concerned to assess the level of compliance of subsidiaries with regard to local practices and to identify any more favorable measures implemented.

In all countries, including these six countries, the working conditions of employees comply with local regulations or improve on them:

- Child labor and forced labor are strictly prohibited;
- Working hours comply with local standards or are more favorable, sometimes with the possibility of remote working and additional days off;
- Remuneration surveys are regularly carried out to verify their competitiveness in their reference market;
- Maternity leave complies with local regulations or improves on them;
- Employees benefit from additional health protection corresponding to or improving local frameworks.

In addition, the Security department is responsible for assessing risks (security, safety, health, natural disasters) in the countries where group companies are based, using in particular a Travel Risk Management tool.

3.1.3.4.2 Attractiveness, employee loyalty and commitment

Skills development

Groupe BPCE's policies take the form of concrete actions to promote skills development, aimed at strengthening the professional capabilities of employees and supporting their development within the organization.

All of the skills development action plans described below fall within rolling time horizons. Indeed, action plans are to continue over the coming years with no scheduled end date.

The total amount committed in terms of training is:[1]

- €275 million for 2022;
- €301 million for 2023;
- €306 million for 2024.

Integrating young people into the group's business lines with the Apprenticeship Training Center (CFA) of the BPCE Campus

In order to support the group's proactive and ambitious skills development policy, the BPCE Campus CFA was created in 2020 to support, train and retain students by offering them adapted courses. The BPCE Campus CFA, in partnership with École Supérieure de la Banque (ESB), offers two Bac+3 graduate level certifications: the Professional Banking Degree (LPB) and the Bachelor in Banking Insurance (BBA), which prepare students for the profession of Individual Customer Advisor. In 2024, the Campus CFA welcomed more than 300 work-study students (*i.e.* four cohorts in the Professional Banking Degree and 17 in the Bachelor in Banking Insurance) in more than 10 locations in mainland France (Paris, Marseille, Lyon, Toulon, Bordeaux, Toulouse, Montpellier, Nantes, Lille, Tours, Rouen, Caen, Strasbourg, etc.). Nearly 8 out of 10 work-study students passed their exam.[2]

In June 2024, the Campus CFA passed an external audit to renew its Qualiopi certification, enabling it to maintain it for the next three years. This audit did not reveal any non-conformities and identified twelve strong points, notably:

- Strengthening of the supervision of young people;
- Support for the success of work-study students.

Professional mobility & job transformation

Groupe BPCE encourages the mobility of its employees and develops tools to facilitate their professional development:

- Digital platforms and job exchanges to discover jobs and identify opportunities;
- Workshops or individualized support to build professional projects and prepare for interviews;
- Continuous training programs to develop employees' skills and thus strengthen their employability.

Support for professional mobility through targeted pathways

Groupe BPCE supports the preparation of future professional mobility through several key pathways available:

- The "Career Boost" program enables employees to build their mobility project, consolidate their future applications and develop their personal marketing;
- The "Up by BPCE" program enables the development of high-potential young talents who are likely to advance across the group's major business lines;
- High-potential development paths are also offered within each major business line.

1 Figures taken from the group's social report in 2024. The scope studied includes the Banques Populaires branch, the Caisses d'Epargne branch, Banque de Savoie, BCP Banque, Banque Palatine, Natixis SA, Natixis Interépargne, UES Natixis Investment Managers International, Natixis Wealth Management, AEW CILOGER, Fédération Nationale des Banques Populaires, as well as BPCE companies.

2 For the Bachelor in Banking Insurance, one month after taking the exam, the exam certifier (in this case ES Banque) sends the results file. For the Professional Banking Degree, the certifier (in this case the partner universities) sends the results to its educational partner (ES Banque), which issues them to the group during the quarter.

At group level, dedicated pathways are offered to high-potential female employees to accelerate their development and contribute to gender diversity issues with, in 2025:

- The "Declic" program enables high-potential female employees to accelerate their careers by developing a clear and ambitious career plan;
- The "Inspiring Women Program" with an international dimension to enable women with strong potential to develop their careers and visibility.

Support for professional mobility with training programs or certifying training courses

For sales advisors, mobility and development are often achieved by developing their skills in new markets. To support this mobility, the BPCE Campus and companies offer substantial certification or diploma courses.

The "Step Up Academy" framework makes it possible to design and roll out retraining programs for the professions of the future, in cooperation with in-house professionals, as well as schools with expertise in the training market.

Within the group, employees working in a functional profession are also supported by training courses leading to certification. For example:

- The internal control and risk management certificate for financial institutions with Paris Dauphine;
- The certificate in banking and prudential accounting with ESCP Europe.

Support for future jobs

Aware of the challenges related to job transformation to which the group is exposed, several specific frameworks and pathways have been put in place.

For each of the group's major business lines, a dedicated program prepares employees for the skills of tomorrow and encourages them to maintain, develop and enhance their skills in their jobs. For example:

- The **'Progressing within the network'** program enabled each Banque Populaire and Caisse d'Epargne to set up personalized development paths for its sales advisors so that they can be comfortable in their jobs and at the level expected by their customers. On the basis of a skills and performance inventory, the advisor can identify areas for improvement with his or her manager and, after a skills assessment, jointly determine a personalized career path;
- Since 2023, the program has made it possible to offer personalized development paths on banking and insurance techniques and knowledge of product and service ranges.

In 2025, the program was completed with the Customer Performance Campus, which is intended to be a new generation sales school for the development of proactive approaches for advisors. The latter provide training on commercial situations with a coach and with the support of generative AI, which plays the role of fictitious customers and debriefs the scenarios.

Impact Campus

In 2025, Groupe BPCE set up the Impact Campus, a revised and updated training program focusing on three areas: a common core based on general knowledge, advanced training modules on priority strategic themes, and specific modules for each business line. This framework brings together the up-to-date training courses on ESG issues that are available for developing profession-specific training plans.

The VISION 2030 strategic project includes a target to train 100% of employees in ESG issues by December 31, 2026. In this context, training on ESG issues, identified for each business line will be counted for each business line.

Strengthening the tech & digital campus and developing a positive AI culture

Training programs

The objective of the Tech & Digital Campus is to support skills development by offering career paths, with specializations by business line and typology of players (employees, experts, managers and personae of the transformation program) so that each employee has the appropriate level of knowledge for the group's AI transformation.

In 2025, the Campus continued its development by supplementing the training offer around a new strategic skill: payments.

This offer complements the training courses developed around the nine other strategic skills for the group: user experience, agility at scale, Product Owner skills, quality of service, responsible digital services, data, technology and innovation, IS security, and devOps.

Within the BPCE Tech & Digital Campus and under the aegis of the Data & AI department, the Data & IA Academy offers training that serves the group's Data & AI transformation.

Group employees are offered training on:

- "The responsible use of data and AI", the objective of which is to enable them to understand the opportunities and responsibilities of the advanced use of data and AI;
- "Generative AI for employees" helps to acculturate them and raise awareness of best practices in the use of generative AIs. This training is a prerequisite for using the group's generative AI tool (MAiA);
- "The discovery of the essentials of prompt writing" in order to make employees autonomous and efficient in drafting prompts;
- "Mastery of the advanced techniques of the art of the prompt" enabling them to go further in the theory and practice of the use of prompts through use cases.

Managers have access to a training offer enabling them to familiarize themselves with generative AI, understand the business impacts and acquire the in-depth skills necessary to operate it on a daily basis and support novice users of their entities.

The group's senior executives receive training to provide them with the keys to building the strategic vision, including a good understanding of how AI works, an understanding of the transformation prospects and knowledge of the work launched by the group.

A secure chat to help employees familiarize themselves with AI

From the beginning of 2024, Groupe BPCE employees have access to a generative AI tool (MAiA) enabling them to meet various needs: translation of text, generation of a summary, writing of a text, preparation of the agenda of a meeting, inspiration for a brainstorming, etc.

In 2025, a store with almost 40 assistants was available. They interact like a business expert and allow the user to process a specific task and generate structured content.

Acculturation programs

To enable employees to take ownership of Data and AI technologies and tools, acculturation actions and systems are being deployed with the help of a network of Data Managers in each group institution.

Training to support business line AIs

Training programs are deployed to develop the uptake of AI in the business lines:

- **"AI Advisors for commercial proactivity",** a training course to support advisors in the deployment of AI functionalities integrated into the banking workstation: interview report, response to incoming calls, and the banking assistant (Gaby);
- **"AI at BPCE IT - Best practices and outlook":** contextualized business e-learning made available to BPCE IT's employees;
- **"AI4Code"**: a business line training program set up to support the group's developers;
- **"Discover and become proficient in the HR meta prompt"**, a training course for HR teams.

Attractiveness

Launch of Great Place To Work

As part of the VISION 2030 strategic project, Groupe BPCE wants to embody a human model and a culture that is a source of commitment, trust and performance. One of the flagship projects is the deployment of Great Place To Work intiative in the group's entities according to their schedule and own strategy. It is a survey to measure the internal perception of the business model based on the assessment of five managerial pillars: credibility, respect, fairness, pride and conviviality. It is recognized in France and internationally and aims to gradually improve managerial quality and the commitment index.

In 2024, out of the group's four companies[1] carrying out the survey, three obtained the Great Place to Work label. In 2025, ten companies carried out the survey and six companies were certified. In 2026, fourteen Banque Populaire and Caisse d'Epargne institutions will launch their surveys, as well as the entities of the BPCE collective.

Increased digital accessibility of the group's HR tools

In order to improve the employee experience and meet the requirements of the European directive, Groupe BPCE has embarked on a major program to improve digital accessibility across all its sites, tools and media. This work makes it possible to take account of all disabilities when using digital products. The recruitment website, the job market and internal time management tools are among the priority HR tools in 2025-2026.

A benchmark employer

Groupe BPCE has distinguished itself as a benchmark employer in the market, with stable recruitment volumes over the past three years. In 2025, 16,079 new hires[2] were made, including 9,867 on permanent contracts. As part of the VISION 2030 strategic project, the group wants to stand out on the market through a new employer signature, "The employer with lifelong influence", that can be adapted by each group entity. Jobdating operations are also offered to group entities and in partnership with referenced recruitment agencies, as well as communication materials that can be customized by each entity.

To give visibility to the group's actions and attract the best candidates, a press and network communication strategy, in conjunction with the commercial brands, has been deployed for the past three years.

Lastly, the group promotes a culture of co-optation, supported by tools and guides made available to the entities.

The bank of Sports

- **In 2023:** launch of the Sport, Health & Collective engagement program, which includes measures to promote sports and physical activity within companies, actions aimed at having a positive impact on health (soft mobility, nutrition, etc.) and commitments to associations.
- **In 2024:** the development of sports practices by as many people as possible, notably through the partnership with Paris 2024, the sponsorship of the Relais de la Flamme (torch relay), and the organization of 56 recruitment operations (source: Indeed) from May to July 2024 in all French regions.
- **In 2025:** the year of the legacy of the partnership with Paris 2024 and of the organization of the third Imagine Challenge in La Baule, a unifying event around sport and cohesion between teams and companies. Some 1,200 employees from all group companies participated. This event, created in 2019 as part of the partnership with Paris 2024, allows all company employees to participate either as competitors in sports events or as supporters.

Strengthening the employer brand

For the past three years, Groupe BPCE has strengthened the impact of its employer brand by coordinating its communication at group, brand and company level. By 2026, each company will have deployed its employer signature. The latter makes it possible to express the values carried by the group and its cooperative and regional banking companies, close to its clients, and the attention paid to employees. The aim is to enable candidates to identify with these values.

1 Banque Populaire Grand Ouest, BPCE Assurance IARD, Banque Populaire Sud, BPCE Vie.
2 Metric available for entities integrated in the group HR information system.

3.1.3.4.3 Working conditions

Risk prevention and safety at work

Groupe BPCE has implemented a strategy to identify any material impact on the work situation, such as significant fluctuations in the number of employees, problems with work or commuting accidents, the identification of serious accidents, specific risks, or material changes in the organizational structure.

The "Prevention of occupational risks" rule is a set of principles in which Groupe BPCE defines the organization's long-term orientation for the support and continuous improvement of its performance in preventing occupational risks. It gives a general direction and provides a framework enabling the organization to define its objectives and carry out actions in order to obtain the expected results of the prevention management system and, more specifically, the accident ratio.

These commitments are then reflected in the processes established by the companies to guarantee a reliable, credible and robust system.

Community tools support companies in mastering techniques and harmonize practices between companies.

The tools offer modules around the following prevention objectives:

- Action plan related to the assessment of physical and psychosocial risks;
- Accident reporting;
- Monitoring of near-misses;
- Indicator for managing accidents and absenteeism.

Whenever necessary, they adapt to the regulations of the host countries for international subsidiaries subject to local legislation.

Some actions undertaken by the group since 2023:

- A "Prevention of occupational risks" rule applicable to all Groupe BPCE companies reinforces the personal and property safety policy and specifies the applicable rules and best practices for preventing the risk of accidents. Without an end limit and revised regularly, the rule specifies the legal provisions and the group's recommendations in terms of organization, planning, performance of operational activities, evaluation and continuous improvement;
- A three-year security branch agreement, the objectives of which are to maintain the vigilance of companies and reaffirm their desire to ensure the safety of employees in the face of assaults, on the one hand, and emerging health and climate risks, on the other hand, related to new working methods or high-risk gatherings. The agreement has been signed between the Management and employee representatives of the Banque Populaire branch. The scope covers all Banque Populaire companies. The agreement specifies the prevention and safety policy, the means of protection and prevention implemented as well as the planned crisis management frameworks;
- Two branch agreements for the Banque Populaire and Caisse d'Epargne companies are negotiated with employee representative bodies on the phenomenon of incivility and assaults committed by customers, in the workplace, in situations of mobility, or through communication tools, whether digital or not. The agreements are signed for an indefinite period. A review of incivilities and assaults is organized annually for the branch and a review scheduled every three years.

Their action plans include strong measures to fight incivility in companies, in particular:

- A campaign to raise employee awareness of the risk of incivility;
- A training program to deal with incivilities including new hires, team members and dedicated training for managers. The program includes virtual reality immersions;
- The creation of a specific, innovative framework available on the employee's computer workstation. It is intended to support employees in situations of isolation and lack of motivation;
- A manager's guide to dealing with incivilities in the form of a toolbox to respond to emergency situations;
- A tool for reporting and processing incivilities.

Quality of life at work

The QLWC approach is co-constructed with the coordination of a group-level function and the deployment of actions within the entities by local representatives. These actions, resulting in concrete measures to improve the working conditions of employees, directly contribute to the well-being and satisfaction of employees as well as to the reduction of psychosocial risks:

- **The Prev&Care framework:** a partnership was signed in 2023 with a Care Management company. This partnership offers group companies a personalized response to the support needs of their employees who are caregivers, including information and training, and the implementation of care solutions for the person being cared for. A detailed assessment of Prev&Care's services with member companies since 2025 confirmed the added value of the services offered to caregivers. As part of the renewal of this partnership in 2025, Prev&Care is now deployed in twenty companies and thirty-eight entities of the BPCE collective. In addition, some companies offer specific measures, for example, additional remote working days for caregiver employees;
- **Support for transformations:** in a context of accelerated change in the banking sector characterized by new work organizations, Groupe BPCE also pays close attention to the management of transformations, hence the implementation of dedicated initiatives and teams to support change such as:
  - Human Impact Measurement (HIM),
  - Establishment of the Change function.

These initiatives include giving employees a voice to identify the major consequences of a transformation shared by the work team, identify corrective measures and strengthen support measures. Internal training courses enable employees to be trained in the implementation of these approaches.

The Human Impact Measurement will continue in 2026 depending on the transformation projects chosen by the companies to benefit from this framework.

- **Sport & Health**

In line with the sports bank initiative, the group's various companies are deploying awareness-raising and prevention initiatives in the areas of physical health, mental health and serious or chronic illnesses.

In 2025, in line with the Paris 2024 partnership and the Sport & Health program launched in 2023, under the patronage of Stéphane Diagana, it was decided to broaden the target of the employees concerned as much as possible by reaching those furthest away from sport and physical activity. The ambition is to make the group and its companies pioneers in the fight against sedentary lifestyles in the workplace. Recognizing this impact on employee health is an innovative and sustainable approach to reducing the impact of our sedentary businesses on employees.

For example, a pilot project with group companies to assess the cardiorespiratory capacity of employees (a marker of good health and independent life expectancy) yielded very good results in 2025. These results argue for wider deployment within the group.

3.1.3.4.4 Equal treatment and opportunities

In accordance with the policy on professional equality, the action plans undertaken by Groupe BPCE are broken down into three themes:

- Actions promoting diversity, inclusion, professional equality and support for people with disabilities;
- Disability actions;
- Actions to combat discrimination and harassment.

All action plans are included in company agreements for a period of three years. They are monitored annually and reviewed at maturity.

Actions promoting diversity, inclusion, professional equality and support for people with disabilities

Groupe BPCE's policies are translated into concrete action plans on gender equality, in order to promote a fair working environment and a protective framework.

In terms of professional equality, several actions are applied to promote equality.

In terms of remuneration: these are monitored annually, in particular as part of the production of gender equality indices and mandatory annual negotiations with employee representatives. In this respect, pay gaps are closely monitored. Dedicated budgets are thus reserved to reduce the discrepancies observed and not justified by the nature and/or positioning of the job.

In addition, managers may be offered training during salary revaluation campaigns, with the aim of better understanding, and limiting, biases that may influence salary allocation processes.

In terms of recruitment: job offers are formulated in a neutral and objective manner. In addition, the group strives to promote gender diversity in the business lines and to guarantee, as much as possible, a mixed final recruitment phase for management functions and certain business lines.

Other initiatives focus on highlighting the testimonials of employees in jobs where they are less represented in order to fight stereotypes.

In terms of parenthood: the group ensures that maternity leave does not hinder the professional development and remuneration of women.

Thus, in France, women returning from maternity leave benefit from the average increase granted to employees in accordance with the legal provisions applicable in France.

In application of this principle, it is agreed that after one year of seniority, any employee on paternity leave covered by social security benefits from remuneration equal to 100% of the difference between the amount paid by social security and the amount of their gross pay.

In this respect, the group believes that parenthood must be applicable to both women and men, and that fathers' rights contribute to the rebalancing of roles in family life, thus contributing to the development of gender diversity. These measures encourage the men concerned, in particular managerial staff, to use their paternity leave in full.

Awareness-raising actions: highlights throughout the year, such as gender diversity week, parenthood week and the fight against sexism day, raise employee awareness of these themes and promote behavioral change. For example, in 2025, a podcast called *Bougez les lignes* ("Shake things up") was made available to employees on a variety of subjects, ranging from violence against women and gender diversity to gender fatigue.

In 2025, several companies in the group were involved in obtaining the Professional Equality label. This label, created in 2004 by the State, in association with social partners and experts, is a true methodological guide, which certifies respect for equal rights between male and female employees.

Actions related to disability

Groupe BPCE implements concrete action plans to support people with disabilities, thus promoting a positive impact on their job retention, recruitment and integration, while raising employee awareness of disability-related issues.

Job retention action plan defined in the 2026-2028 disability agreements:

- Information for employees experiencing health difficulties about the specific support measures from which they could benefit by having their disability recognized;
- Support for employees wishing to apply for recognition of disabled worker status (RQTH);
- Multidisciplinary management of individual situations and search for solutions;
- Assistance in financing disability compensation needs in a professional and personal field;
- Organization of training (in-house or external) according to the constraints related to the person's disability.

Action plan for the recruitment and integration of people with disabilities defined in the 2026-2028 disability agreements:

- Welcome and training of people with disabilities *via* internships or work-study contracts;
- Participation in sourcing actions dedicated to disabled candidates (virtual forum, trade fair, specialized firm, etc.);
- External communication to attract new employees with disabilities;
- Adaptation of the recruitment process according to the individual compensation needs of candidates;
- Awareness-raising/training of HR teams, recruiters and managers on the principles of non-discrimination applied to disability.

Action plan: change of perspective defined in the 2026-2028 disability agreements:

In 2025, the group focused on actions to improve the awareness of visible and non-visible disabilities and to improve the inclusion of employees with disabilities.

Action plan to support the Sheltered and Adapted Work Sector defined in the 2026-2028 disability agreements:

- Implementation of an annual action plan by each company purchasing function;
- Raising awareness among local buyers and specifiers;
- National partnership with the Gésat Network.

In 2025, a survey of the employees with disabilities in the Banques and Caisses revealed that more than eight out of ten employees feel that they are well integrated into their teams, and that 81% of these employees disclose their disability within the company (an increase of 7% compared to the previous survey). In addition, 90% of the employees with disabilities believe that they should strive to be recognized and should share information about their disability, thus promoting a change in the way disabled people are seen and included.

Each of the provisions of the action plans are rolled out and implemented within each group company according to their own policy and commitments on this subject.

Actions to combat discrimination and harassment

In order to offer a respectful and safe working environment, in which each and every employee can express their skills and potential, the Diversity, Equity & Inclusion policies are supported by robust HR frameworks to combat discrimination and harassment.

Several types of frameworks are available to the group's employees:

- Guides and communication campaigns that raise employee awareness about all forms of discrimination, such as sexism or racism, or training to understand what inclusion means and how, in addition to the policies implemented, all employees are actors in inclusion;
- Specific training to enable employees to recognize and fight against the different types of discrimination and harassment;
- With regard to the fight against sexual harassment and sexist behavior, a network of harassment officers trained and led by group HR teams and company HR departments.

Commitments were also made to several dedicated populations:

Soutien aux jeunes (Support for young people) from priority urban areas

- Partnership with the Capital Filles association helping young girls during their final high school year with their choice of career path. For the association, Groupe BPCE represents the largest number of female sponsors who once again support young people from rural areas or priority urban areas;
- Support for the *Nos Quartiers ont des Talents* (NQT) ("our neighborhoods have talent") program with mentors who help young people in their job search: help with CV writing, advice for interviews, mentoring, etc.

Inclusion of LGBT+ people

- Signature of the *Autre Cercle* commitment charter, encouraging companies to promote and respect LGBT+ diversity in their workforce;
- Deployment of awareness-raising tools (conferences, guides, etc.).

Intergenerational

- Signature of the 50 years plus charter, managed by a collective of companies under the aegis of the Bayard group.[1]
- The group GEPP agreement signed in 2025 emphasizes the importance of intergenerational relations: diversifying recruitment, strengthening the support and visibility of the careers of experienced employees, transmission of their skills, and end-of-career adjustment measures.
- Deployment of a policy structured around company agreements which notably covers the recruitment of young people under the age of 30 years and the retention of employees over the age of 50, in accordance with French law.

1 https://www.clublandoy.com/la-charte-50/

3.1.4 Targets

3.1.4.1 (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

3.1.4.1.1 Attractiveness, employee loyalty and commitment

Skills development

Since 2025, each group company in France has an onboarding program for new employees and a personalized training portal providing individualized training paths focused on its priorities with individual skill levels known and monitored by the manager/HR team.

By 2030, the ambition is to enable a rapid adaptation of skills to meet the requirements of customer relationship excellence, facilitated by Artificial Intelligence (AI).

This challenge involves the transformation of national and local practices with a view to, together, enabling more targeted and agile skills development:

- Decentralized: the group's companies rely on the BPCE Campus to pool the design of the training programs deployed within the campuses of each institution;
- Disintermediated: the best educational partners in the market design the most effective learning solutions within BPCE Campus directly with the expert business lines (simulation exercises, etc.);
- Optimized: the content created within the Campus or purchased by each institution is managed and promoted as an educational asset *via* a platform;
- More internalized: the organization of in-house training is promoted by the development of training for certified designers within the BPCE Campus.

Integration of young people into the group's business lines with the BPCE Campus CFA

Objective: ensure the development of the skills of young people who join the CFA (Training Center for Apprentices) of the BPCE Campus in order to constitute a qualitative pool:

- In 2025, the success rates for both diplomas were as follows:
  - Bachelor in Banking Insurance: 80% stable compared to 2024,
  - Professional Banking Degree: 91% up 5% compared to 2024.
- In 2026, the target is to maintain the success rates for the diploma for CFA apprentices in the Campus at above 80% for the two diplomas;

The target is determined on the basis of the results of previous years (2022/2024) where the % was less than 80% and the benchmark for the sector on the same diplomas from other schools;

- In 2024, the integration rate of work-study students was as follows:
  - Bachelor in Banking Insurance: 42%,
  - Professional Banking Degree: 25%.
- In 2026, the second target is to maintain the integration rate of Campus CFA work-study students into Groupe BPCE at more than 30%;

The target is determined in accordance with the terms described in the group's agreement on employment management and career paths (GEPP) signed in July 2025.

Professional mobility & job transformation

Objective: monitor advisors' adherence to personalized development pathways and thus ensure the development of their skills in line with commercial priorities.

- At December 1, 2025, 48% of the employees who had accessed the skills assessment had completed at least one assessment and started at least one personalized development path. The objective for 2026 is to have one in two employees access the skills assessment, who carry out at least one assessment;
- Target set with the commercial networks and companies, in line with a logic of deployment over time of a framework that started in 2024.

Supporting the future of the business lines: developing strategic skills for tech, digital, data and AI

Objective: ensure that the development of strategic technological and digital skills progresses so that the Tech and Digital Campus brings them to the group level.

- In 2025, the objective was to enable the training, through face-to-face or virtual classroom training, of at least 3,300 employees in the Tech & Digital Campus programs on strategic skills. This target was exceeded since 5,000 employees had been trained by December 1, 2025. In 2026, the objective is to be able to train more than 4,000 employees;
- The target was set in line with the training objectives of the VISION 2030 strategic project. It is based on the training already carried out from 2023 to 2025.

Supporting the future of business lines: raising awareness about impact

Objective: ensure that all employees are trained in impact in their profession, in order to undergo in-depth transformation and provide the best advice and expertise to customers:

- The objective is to have 100% of employees and Board members trained in ESG issues by the end of 2026. In 2025:
  - 12% of the employees were trained[1],
  - 79% of the group's directors were trained[2].
- Methodology for setting the target: To achieve this ambition, a training course integrated into the common core has been rolled out for all employees - "The fundamentals of impact". Due to the specific nature of the jobs carried out within the group, specific training courses are also developed to meet the specific needs of the sectors:
  - "The fundamentals of ESG risks" for employees of the Risk function,
  - "Preventing ESG washing" for employees in the Governance, Legal, Compliance and Communication sector,
  - BPCE Payment and BPCE Payment Services, Banque Palatine, and Natixis' global business lines also rely on training modules developed specifically for each of these entities.

1 The "Impact Fundamentals" training module was delivered in September 2025. It was rolled out at BPCE's boundaries (SA+ entities) and the training rate was 51% at December 31, 2025. For the Banques Populaires and Caisses d'Epargne, the launch is scheduled for the first quarter of 2026. For Natixis CIB and Natixis IM, specific modules will be rolled out in the first quarter of 2026.

2 Excluding FSE (in the process of being defined).

Attractiveness

Strengthen employee commitment

The last engagement survey of BPCE, conducted with Ipsos, measured an employee engagement rate at 85% in 2025. From now on, to measure the employee engagement rate, it is the Great Place to Work engagement rate that will be taken into account in the VISION 2030 objective at the end of 2026. The group's target is therefore to reach an engagement rate of 65%[1] for the majority of its entities by 2026.

Strengthen digital accessibility for employees

In terms of digital accessibility, a number of priority tools are considered to be inaccessible today. For example:

- E-learning training courses, some of which are mandatory & regulatory;
- The HR leave declaration tool.

By 2026, the group's objective is to make the tools above accessible to all employees.[2]

3.1.4.1.2 Working conditions

Personal Data Protection

Groupe BPCE implements concrete measures to control the risk of personal data protection failures with the aim of ensuring compliance and strengthening security.

In terms of training, each employee must have had GDPR training within the last three years.

With regard to the exercise of rights within the meaning of the GDPR, the group's entities endeavor to respond within the required timeframe, *i.e.* 30 days, except in the event of a complex request where this response period is extended to 90 days.

Compliance with these deadlines is subject to permanent control, the results of which are presented to privacy committees or permanent controls.

Risk prevention and safety at work

To reduce the number of material negative incidents by implementing preventive measures and risk management protocols, Groupe BPCE has developed a risk management strategy that takes account of occupational risks and natural risks and, where applicable, industrial risks. This approach aims to anticipate and mitigate the effects on employees.

They make it possible to ensure regular monitoring of prevention as closely as possible to the challenges of the regions.

The group social report includes a section dedicated to accidents. The indicators of the consolidated companies make it possible to monitor its evolution and identify significant discrepancies without seeking to determine other target objectives.

The work and action plan initiated in 2023 should continue to be rolled out in companies during 2025. These are structured around three main areas:

- Facilitating the declaration of incivilities, developing new protection tools;
- Providing "incivility" training for employees and managers;
- Strengthening the hot and cold analysis of each incivility and using the filing of a complaint as a lever to fight against incivility.

Quality of life at work

The QLW policy is structured to be as close as possible to employees. Thus, each company sets its own targets with regard to its concerns, its territory and its organization.

For this reason, the group has not set measurable results-based targets at group level.

1 Great Place to Work methodology.
2 Accessibility measurement carried out via audit by external firms specializing in digital accessibility.

3.1.4.1.3 Discrimination and equal opportunities

Diversity & Inclusion - Gender equality

Groupe BPCE wishes to continue its commitments to gender equality through the following targets:

- Strengthen support for women in accessing positions of responsibility *via* dedicated paths at group or local level or by promoting mentoring or awareness-raising actions to combat self-censorship;
- Achieve 50% of women with the rank of manager/leader within Groupe BPCE by 2026[1]:
  - At September 30, 2025, the rate was 48.3%,
  - At December 31, 2024, the rate was 47.7%.

Diversity & Inclusion - Disability

In 2025, Groupe BPCE renewed its commitment to the employment of people with disabilities through the signing of two agreements for the 2026-2028 period. This signature makes it possible to pursue structured and proactive policies in favor of the inclusion of people with disabilities, even though these agreements cannot be approved by the State following legislative changes on the employment of people with disabilities.

These agreements set targets for each of the scopes (Banque Populaire, Caisse d'Epargne and Natixis):

Banque Populaire branch:

Overall logic: targets set in the BP branch agreements in line with French legislation, which imposes a minimum of 6%.

- Maintain an employment rate of at least 6% by the end of 2028;
  - Reference value: 6.5% at the end of 2024.
- Recruit a minimum of 200 people recognized as BOETH over 3 years (recruitments taken into account: permanent contracts, fixed-term contracts of more than 6 months or work-study contracts - professionalization or apprenticeship), including a minimum share of 30% of permanent contracts (*i.e.* a minimum of 60);
  - Reference value: 149 people recognized as BOETH recruited in 2023 and 2024.
- Welcome at least 45 work-study students with disabilities over the term of the agreement;
  - Reference value: 43 work-study students recruited in 2023 and 2024.
- Maintain and promote actions that promote purchases entrusted to structures in the Protected and Adapted Work Sector (*Secteur du Travail Protégé et Adapté* - STPA) as part of a commitment led by CSR and the Solidarity Purchasing department.

Caisse d'Epargne branch:

Overall logic: targets set in the CE branch agreements in line with French legislation, which imposes a minimum of 6%.

- Maintain an employment rate of over 6% at the end of 2028:
  - Reference value: 7.6% at the end of 2024.
- Recruit a minimum of 180 people recognized as BOETH over 3 years (recruitments taken into account: permanent contracts, fixed-term contracts of more than 6 months or work-study contracts - professionalization or apprenticeship), including a minimum share of 30% of permanent contracts (*i.e.* a minimum of 60).
- Reference value: 130 people recognized as BOETH recruited in 2023 and 2024.
- Welcome at least 30 work-study students with disabilities over the term of the agreement.
  - Reference value: 23 work-study students with disabilities recruited in 2023 and 2024.
- Maintain and promote actions that promote purchases entrusted to structures in the Protected and Adapted Work Sector (STPA) as part of a commitment led by the CSR and the Solidarity Purchasing department.

Natixis:

- Achieve an employment rate of 5.75% by the end of 2028 within the BPCE France scope.
- Objective of 120 new hires, of which 40% on permanent contracts

1 Calculation methodology: Number of women managers/leaders / Total number of managers/leaders (workforce vision for Natixis, employment contract for BPCE excluding Natixis) // BP & CE scope: Sales network: Agency Director or higher management than Branch Director / Head office: classification H or higher in the collective agreement // BPCE scope: Managers.

3.1.5 Metrics

3.1.5.1 General introduction – Scope of application

Scope of publication of S1 metrics for the 2025 CSRD:

Some of the group's entities do not enter their data in the HRIS[1] tools, particularly international entities, which in any case comply with national regulations imposing heterogeneous social requirements (e.g. minimum wage). In this context, the group has defined a core scenario of entities on which indicators will be calculated for the 2025 CSRD publication (based on data collected via the group HR Information System and ad hoc manual collections).

Entities included in the scope for publishing S1 indicator for the 2025 CSRD

The 14 Banque Populaire network banks, the 15 Caisse d'Epargne network banks and their French subsidiaries covered by the HRIS, certain BPCE subsidiaries (specialized financing, asset management, life and non-life insurance, payments, wealth management and retail banking businesses) and BPCE SA.

And inclusion of other entities:

- Natixis consolidated scope: for the 2025 publication, the Natixis scope of coverage was studied indicator by indicator with the use of proxies for some. Data are collected for a minimum of 86% and up to 100% of the the group's ownworkforce based on the workforce calculated as of December 31, 2025 (for more details, see section 3.1.5.14 - *Annex - Natixis scope*).
- International entities of BRED;

Specificities related to the Oney scope: some Oney subsidiaries do not have a payroll tool and are not integrated into the group's HRIS, which makes data collection more complex. Thus, the scope used for the disclosure of the S1 metrics for the 2025 CSRD is as follows:

  - Oney Bank France: 100% of indicators covered,
  - Oney international subsidiaries: covered only for some of the S1-6 indicators.
- Subsidiaries of group companies: Parnasse Garantie, BCP Luxembourg, Banque du Léman, Eurolocatique, Medidan, Payplug, iPaidThat.

Entities excluded from the scope:

- International subsidiaries of BPCE Lease;
- BPCE Equipment Solutions;
- Nagelmackers, a Belgian subsidiary of Caisse d'Epargne Hauts-de-France;
- Banque BCP, Banque de Nouvelle Calédonie, Banque de Tahiti, subsidiaries of Caisse d'Epargne Ile-de-France;
- Pramex International.

Populations concerned:

Population exclusions (fixed-term contracts/work-study/ international corporate volunteers) according to the metrics were made for reasons of data availability and/or the relevance and reliability of the calculations.

3.1.5.2 (S1-6) Characteristics of the undertaking's employees

A. General introduction: definition and transversal methods for S1-6 indicators

Preliminary reminder: S1-6 only concerns employees.

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction - Scope of application;*
- For the Natixis scope, see section 3.1.5.14 *(S1-6) Characteristics of the undertaking's employees – Natixis.*

Concerning the non-covered scopes, the following actions will be deployed:

- Completion of studies to assess the feasibility of collecting unavailable data manually from the IS;
- Definition of the methods for collecting data not currently available.

Definition

The total number of employees was calculated based on the entities included in the scope of reporting of the CSRD and the following definition of employee status:

- Permanent internal employees (CDI);
- Temporary internal employees (fixed-term contracts - CDD);
- Work-study employees;
- Individuals taking part in a international corporate volunteering scheme.

Note:

- Interns were not included in the scope, insofar as in France, interns are not considered company employees;
- Groupe BPCE has no employees on non-guaranteed hours, as this type of contract is not included in the group's business model.

Calculation

Methodology for calculating the total number of employees based on:

- A counting of the number of the group's own workforce in number of contracts;
- The number of employees present at the end of the reference period;
- A closing date at December 31 of the reference year.

1 Human Resources Information System.

B. Breakdown of the group's own workforce:

Completion of the table based on three fields:

- The "male" and "female" fields: based on the information available in the information system;
- The "not declared" field is the field used in the event of data not available in the information system;
- The "Other" field is currently not available in the employee gender self-declaration process, as French legislation does not prescribe the implementation of such a framework.

Breakdown of the group's own workforce by gender

	Number of employees	
Gender	**12/31/2025**	**12/31/2024**
Male	47,203	46,046
Female	58,312	57,372
Other		
Not declared	271	
Total salaried employees	**105,786**	**103,418**

C. Own workforce by country

Scope

Countries in which Groupe BPCE has at least 50 employees representing at least 10% of its total number of employees.

The calculation basis for own workforce is that applied to the scope of publication of the CSRD.

Presentation of the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

	Number of employees	
Country	**12/31/2025**	**12/31/2024**
France	92,686	92,361

D. Employees by type of contract

Calculation

- For the breakdown by gender: see section B. *Breakdown of the group's own workforce*;
- The breakdown by contract is detailed in section A. *General introduction: definition and transversal methods for the indicators S1-6 General introduction*;
- Publication of the full-time/part-time split on a voluntary basis;
- Any employee with a contractual FTE of 100% is considered as full-time. All others are considered part-time.

Note: work-study students are considered to be part-time employees as they have a specific work format.

Presentation of information on employees by type of contract, broken down by gender

	12/31/2025				
	Women	Men	Other(*)	Not Communicated	Total
Number of employees	58,312	47,203		271	**105,786**
Number of permanent employees	54,915	44,086		271	**99,272**
Number of temporary employees	3,397	3,117			**6,514**
Number of non-guaranteed hours employees	-	-			**-**
Number of full-time employees	47,649	42,357			**90,006**
Number of part-time employees	9,752	3,376			**13,128**

* Gender as specified by the employees themselves.

	12/31/2024				
	Women	Men	Other(*)	Not Communicated	Total
Number of employees	57,372	46,046			**103,418**
Number of permanent employees	54,052	42,964			**97,016**
Number of temporary employees	3,320	3,082			**6,402**
Number of non-guaranteed hours employees					
Number of full-time employees	46,544	41,264			**87,808**
Number of part-time employees	9,994	3,488			**13,482**

* Gender as specified by the employees themselves.

E. Employees by type of contract, by region

Definition

The group understands the definition of region in the sense of geographical area. The group distinguishes between four types of regions: **France/EMEA (excluding France)/Americas/APAC.**

Calculation

- For the breakdown by gender: *see section B. Breakdown of the group's own workforce;*
- The breakdown by contract is detailed in section *A. General introduction: definition and transversal methods for the indicators S1-6.*

Presentation of information on employees by type of contract, broken down by region

	12/31/2025				
	FRANCE	EMEA(*)	AMER	APAC	TOTAL
Number of employees	92,686	7,261	3,077	2,762	**105,786**
Number of permanent employees	86,879	6,775	3,013	2,605	**99,272**
Number of temporary employees	5,807	486	64	157	**6,514**
Number of non-guaranteed hours employees	-	-	-	-	**-**
Number of full-time employees	79,351	6,672	1,415	2,568	**90,006**
Number of part-time employees	12,747	346	15	20	**13,128**

* excluding France.

	12/31/2024				
	FRANCE	EMEA (*)	AMER	APAC	TOTAL
Number of employees	92,265	5,432	2,748	2,973	**103,418**
Number of permanent employees	86,227	5,235	2,700	2,854	**97,016**
Number of temporary employees	6,038	197	48	119	**6,402**
Number of non-guaranteed hours employees					
Number of full-time employees	78,574	5,090	1,321	2,823	**87,808**
Number of part-time employees	13,211	184	33	54	**13,482**

* excluding France.

F. Total number of employees who left the group during the reference period

Definition

The indicator presented only concerns permanent (CDI) contracts.

Calculation

- The following reasons for departure were used in the calculation of the indicator: contractual terminations, resignations, deaths in the course of employment, dismissals and retirements;
- Departures related to internal mobility have not been included in the calculation of the indicator.

In 2025, 8,283 employees on permanent contracts left Groupe BPCE. In 2024, this number was 8,168.

G. Employee turnover during the reference period

Two indicators are published: the departure rate and the turnover rate.

Definition

The calculation is based on permanent employees present at the end of 2025.

Note: Fixed-term contracts, work-study employees and international volunteering employees have been excluded from the calculation of the turnover rate, as their presence in the group is by definition temporary.

Calculation

Calculation formulas applied:

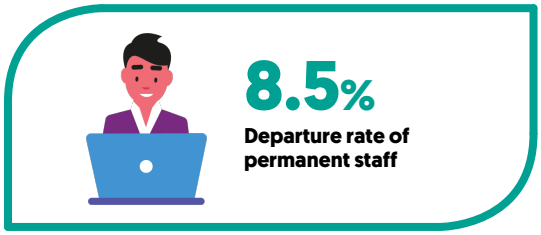
$$\textbf{Departure rate:} \quad \frac{\text{Number of permanent contract departures over the reference period}}{\text{Number of employees on permanent contracts at 12/31 of reference year N-1}}$$

$$\textbf{Turnover rate:} \quad \frac{\text{(Number of permanent contract hires over the reference period + Number of permanent contract departures during the reference period) / 2}}{\text{Number of employees on permanent contracts at 12/31 of reference year N-1}}$$

Percentage of permanent staff turnover



Departure rate of permanent staff



In 2024, the permanent staff turnover rate was 9.2%. The departure rate of permanent staff was 8.7%.

H. Reconciliation between the group's own workforce mentioned in Section "3.1.4.2 (S1-6) Characteristics of the undertaking's employees" and the most representative workforce in the financial statements

The group Human Resources department relies on a notion of number of contracts and not FTE[1], it is therefore not relevant to reconcile the FTEs with the financial statements for the 2025 reference year, as the latter are not comparable.

1 Full-time equivalent.

3.1.5.3 (S1-7) Characteristics of non-employees in the undertaking's own workforce

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction - Scope of application;*
- For the Natixis scope, see section 3.1.5.14 *(S1-7) Characteristics of non-employees in the undertaking's the group's own workforce - Natixis.*

Definition

These are temporary employees present on 12/31 of the year in question (at the end of the reference period). Service providers are excluded from this population.

Temporary workers will be counted in terms of workforce (in number of people) and not in FTEs.

The number of self-employed workers assimilated to the company's staff was 961 as of December 31, 2025.

3.1.5.4 (S1-8) Collective bargaining coverage and social dialogue

A. General introduction

- In the France scope, regulations require that all employees meeting the definition criteria in Section "S1-6 - Characteristics of the undertaking's employees" be covered by a collective agreement and by a social dialogue/employee representation;
- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction - scope of application;*
- For the Natixis scope, see section 3.1.5.14 *(S1-8) Collective bargaining coverage and social dialogue - Natixis;*
- Employees: the employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students;
- The group indicates in which countries of the European Economic Area (EEA) it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees).

B. Percentage of employees covered by collective bargaining agreements

Collective convention, company agreements or any other form of agreement negotiated between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more trade unions or, in their absence, employee representatives elected in accordance with national laws and regulations, on the other hand, shall be considered to be "collective agreements".



100%

Percentage of employees covered by collective bargaining agreements

The percentage of employees covered by collective agreements is calculated using the following formulas:

$$100 \times \frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Number of employees}}$$

C. Social dialogue coverage rate & workplace representation

To calculate the required information, the group indicates in which of the EEA countries it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees) and indicates the percentage of employees by country and by establishment, that have employee representation. The notion of "establishment" includes any place of operations where the company carries out an economic activity on a non-temporary basis with human resources and property.

$$100 \times \frac{\text{Number of employees working in establishments in which employees are represented by representatives}}{\text{Number of employees}}$$

D. Percentage of employees covered by a collective agreement (outside the EU)

Definition

The employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students.

Presentation of information on collective bargaining coverage and social dialogue

	12/31/2025		
	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

	12/31/2024		
	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

3.1.5.5 (S1-9) Diversity metrics

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction*;
- For the Natixis scope, see section 3.1.5.14 *(S1-9) Diversity metrics.*

Definition

Senior management metric:

Senior management means employees:

- Who are entrusted with responsibilities for which the importance implies a great deal of independence in the organization of their schedule;
- Who are empowered to make decisions on a largely autonomous basis;
- Who receive pay within the highest levels of pay systems applied in their company or establishment.

For Natixis, the published indicator uses the criteria set out in Article L.1142 of the French Labor Code (Rixain Act). Thus, Natixis' senior executives are Natixis SA employees with an employment contract under French law and members of the Executive Management Committee or the CIB Management Committee.

Breakdown of employees by age group:

Fixed-term contracts (CDD), permanent contracts (CDI), work-study and international volunteers are taken into account for the calculation of the metrics.

Calculation

Breakdown by gender at senior management level in number and percentage:

% of women in senior management:

$$\frac{\text{Number of women in senior management}}{\text{Number of employees in senior management}}$$

% of men in senior management:

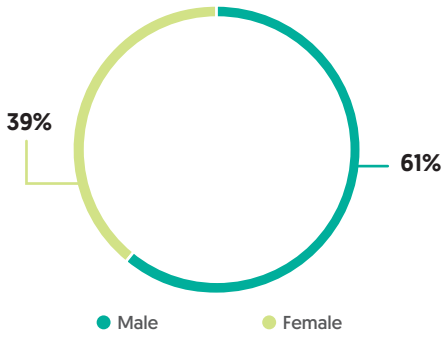
$$\frac{\text{Number of men in senior management}}{\text{Number of employees in senior management}}$$

Breakdown of employees by age group:

$$\frac{\text{Number of employees by age group}}{\text{Total number of employees (within the meaning of metric S1-6)}}$$

- Breakdown by age group:
  - Under 30,
  - between 30 and 50 years,
  - 50 years and over.

Breakdown by gender at senior management level



In 2024, the breakdown was 37% for women and 63% for men.

Breakdown of employees by age group and percentage - Own workforce

	12/31/2025		12/31/2024	
Age groups	*Number of employees (own workforce)*	*%*	*Number of employees (own workforce)*	*%*
< 30 years	19,359	18.2	18,839	18.2
≥ 30 and < 50 years	55,269	52,2	54,191	52.4
≥ 50 years	30,866	29,2	30,356	29.4
Not reported	292	0.3	32	0.0
Total salaried employees	**105,786**	**100.0**	**103,418**	**100.00**

3.1.5.6 (S1-10) Adequate wages

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-10) Adequate wages - Natixis.*

All group employees receive an adequate wage in accordance with the applicable benchmarks. The adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

3.1.5.7 (S1-11) Social protection

In terms of social protection (health and personal risk coverage)

In France, all employees have social protection covering the five major life events: illness, unemployment, workplace accidents and disabilities, parental leave and retirement.

Internationally, according to the legal frameworks and local practices of the countries in which the group operates, all employees benefit from health and/or personal protection insurance.

In the various countries in which it operates, the social protection and benefit schemes available to employees take into account not only applicable laws and regulations, but also market practices. Through the frameworks in place, the group ensures that employees or their beneficiaries, for example, benefit from coverage in the event of a health situation that could lead to a loss of income, such as illness, maternity or accidents at work, or in the event of death.

In addition to the legal and contractual arrangements, depending on the regulations and practices of the countries in which Groupe BPCE operates, employees may benefit from additional social security in personal risk and/or health coverage.

In France, Groupe BPCE, in accordance with the French Social Security Code, offers all its employees comprehensive supplementary social protection through collective health insurance and personal risk, disability and death insurance plans. The social protection policy is managed directly by the Human Resources department.

Employees of the Caisse d'Epargne branch are covered in personal risk and health insurance by plans negotiated with the social partners at the level of the Caisse d'Epargne branch. Employees of the Banque Populaire branch are covered by a personal risk plan negotiated at the level of the Banque Populaire branch, while their health plan is negotiated at the level of each Banque Populaire.

With regard to employee benefits, the group strives to implement an appropriate management framework that complies with regulations, intended to limit risks as much as possible, in particular URSSAF.

In terms of pensions

Groupe BPCE employees may benefit from supplementary pension plans, the characteristics of which are set in accordance with local legislation and the HR practices and policies defined locally.

These plans supplement the mandatory and statutory plans to which the entities contribute for employees. They can be of two different types (defined benefit plans or defined contribution plans).

For example, employees of the BP and CE branches benefit from supplementary defined-contribution pension plans paid for mainly by the employer, these plans being negotiated at the level of each of the branches with the social partners. All social protection schemes are made available to employees according to the terms defined locally (employment contract, HR intranet, etc.).

3.1.5.8 (S1-12) Persons with disabilities

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-12) Persons with disabilities - Natixis.*

Definition

- Number of employees with disabilities as of December 31 of the reference year;
- In order to maintain consistency between this metric and the other metrics published under the CSRD, the "own workforce" data is to be considered to be registered workforce (number of contracts) and not in FTE. The types of contract to be taken into account are those of S1-6 (permanent [CDI], fixed-term [CDD], work-study students, international volunteers).

Calculation

- Calculation formula:

$$\frac{\text{Own workforce registered with disabilities at 12/31 of the reference year}}{\text{Total own workforce (at 12/31 of the reference year)}}$$

Percentage of employees with disabilities in 2025 within the meaning of the CSRD in the France and International scope: 5.3%. In 2024, this rate was 5.4%.

3.1.5.9 (S1-13) Training and skills development metrics

Performance assessment and career development

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-13) Training and skills development metrics - Natixis*.

Definition

All performance, career development and professional appraisal interviews must be taken into account.

Calculation

- Population: permanent contracts (CDI).
- Calculation formula:

$$\frac{\text{Number of employees who participated in regular performance and career development reviews}}{\text{Total workforce (as at 12/31 of the reference year)}}$$

Breakdown by gender of employees who participated in regular performance and career development reviews

	12/31/2025		12/31/2024	
Gender	**Number of assessments**	**%**	**Number of assessments**	**%**
Male	38,319	86.9	36,194	87.5
Female	46,498	84.7	45,414	86.2
Other*				
Not declared				
Total salaried employees	**84,817**	**85.4**	**81,608**	**86.8**

* Gender as specified by the employees themselves.

Training hours completed in 2025

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-13) Training and skills development metrics - Natixis.*

Definition

The calculation is made on the basis of training hours completed during the reference year, including training not completed.

Calculation

- Population: fixed-term contracts (CDD), permanent contracts (CDI), work-study students and international volunteers.
- Calculation formula: $\frac{\text{Number of training hours completed in the reference year}}{\text{Total number of employees as at 12/31 of the reference year}}$

The change in the average number of training hours for temporary employees in 2024 and 2025 is linked to the exclusion of theoretical/ academic training hours for work-study students for certain group entities. Only complementary training actions, which are distinct from the work-study contract and which the company would choose to offer voluntarily to the work-study student, are taken into account.

Average number of training hours by type of contract and by gender

	12/31/2025				
	Women	Men	Other(*)	Not Communicated	Total
Average number of training hours	34	34			34
Permanent employees	35	35			35
Temporary employees	27	24			25
Non-guaranteed hours employees					

* Gender as specified by the employees themselves.

	12/31/2024				
	Women	Men	Other(*)	Not Communicated	Total
Average number of training hours	36	36			36
Permanent employees	35	35			35
Temporary employees	49	49			49
Non-guaranteed hours employees					

* Gender as specified by the employees themselves.

3.1.5.10 (S1-14) Health and safety metrics

A. Health and Safety Management System

Scope

For the **France scope:** the regulations require that all employees, according to the criteria defined in S1-6, are covered by a health and safety management system.

For the **international scope:** data will be collected in accordance with local obligations and/or practices.

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis.*

Calculation

- Population: permanent contracts (CDI), fixed-term contracts (CDD), work-study students, international volunteers;
- Calculation formula: $\frac{\text{Number of employees covered by the health and safety management system}}{\text{Total number of employees}}$
- Percentage of own workforce covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines.



99.8%

Percentage of employees covered by the health and safety management system

In 2024, the coverage rate of employees by the health and safety management system was 99.9%.

B. Work-related accident frequency rate

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis.*

Definition

The indicator used relates to the frequency rate of workplace accidents:

- The notion of "days lost" is interpreted as "days of absence" linked to work stoppage due to workplace/commuting accidents;
- The group measures and collects data related to workplace and commuting accidents recognized by the social security.

Calculation

- Population: permanent, fixed-term contracts;
- The calculation of the indicator excludes:
  - Data on occupational illnesses (not available for Groupe BPCE),
  - Absences and accidents of non-salaried workers (in accordance with the publication deadline granted by the standard).
- The indicator used for the workplace accident rate is the frequency rate of workplace accidents involving permanent (CDI) and fixed-term (CDD) contracts. The formula for calculating the frequency rate, according to INSEE, is as follows:

$$\frac{\text{Number of accidents with lost time}}{\text{Hours worked}} \times 1{,}000{,}000$$

Occupational health and safety

	12/31/2025	12/31/2024
Number of fatalities due to work-related accidents or occupational illnesses	2	5
Number of work-related accidents over the period	1,124	1,166
Work-related accident rate (in %)	6.8	7.1
Number of days lost due to work-related accidents	56,892	41,510
Number of cases of occupational illness	25	

C. Number of recorded cases of work-related health problems (employees) – occupational illnesses

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis.*

Definition

The indicator concerns occupational illnesses that were declared to the social security administration during the year or recognized as such according to local regulations.

3.1.5.11 (S1-15) Work-life balance metrics

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-15) Work-life balance metrics - Natixis.*

Definition

- The concept of family leave takes account of the following arrangements:
  - Maternity leave,
  - Paternity leave,
  - Parental leave,
  - Caregiver leave provided for by legislation or collective agreements.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

Calculation

"% of employees entitled to family leave"

- Calculation formula: $\frac{\text{Number of employees eligible for family leave}}{\text{Total number of employees}}$

"% of employees concerned who took such leave, with a breakdown by gender"

- Calculation formula: $\frac{\text{Number of employees taking family leave}}{\text{Number of eligible employees}}$



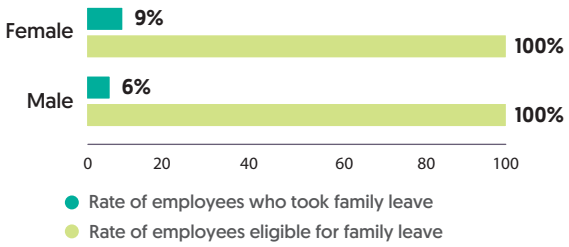
99.8%
Percentage of employees entitled to family leave



7.6%
Percentage of employees who took family leave

In 2024, the overall rate of employees entitled to family leave was 100%. The overall rate of employees who took family leave was 5.8%.

Breakdown by gender of the percentage of employees entitled to and having taken family leave



3.1.5.12 (S1-16) Pay metrics (pay gap and total remuneration)

Gender pay gap metric

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see Section 3.1.5.14 *(S1-16) Remuneration metrics (pay gap and total remuneration) - Natixis.*

Definition

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - Corporate representatives,
  - Expatriate French employees,
  - Employees suffering from a long-term illness (ALD).
- Fixed wage and variable pay **are taken into account**;
- **Elements taken into account in the fixed wage**: theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year;
- **Elements taken into account in the variable pay**:
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year,
  - Natixis: variable pay awarded in respect of the previous year + exceptional bonus awarded if applicable.

Calculation $\frac{\text{Average gross annual remuneration of male employees - Average gross annual remuneration of female employees}}{\text{Average gross remuneration of male employees}} \times 100$

As the way in which the data is presented is different for Natixis, two distinct metrics are presented. **Thus, the gender pay gap within Groupe BPCE excluding Natixis is 16.7%. For the Natixis scope, the gap is 34.6%.** In 2024, the gap for Groupe BPCE excluding Natixis was 17%. For Natixis, it was 34.1%.

Annual total remuneration ratio metric

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-16) Pay metrics (pay gap and total remuneration) - Natixis.*

Definition

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - Corporate representatives,
  - Expatriate French employees,
  - Employees suffering from long-term illness (ALD).
- Fixed wage and variable pay **are taken into account**;
- **Elements taken into account in the fixed wage**: theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year;
- **Elements taken into account in the variable pay**:
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year,
  - Natixis: variable pay awarded in respect of the previous year + exceptional bonus awarded if applicable.

Calculation

- **Annual total remuneration ratio metric**:

$$\frac{\text{Annual total remuneration for the highest-paid person in the company}}{\text{Median level of annual total remuneration (excluding the highest-paid individual)}}$$

  - If the maximum annual total pay is the same for several employees, then they are excluded from the denominator in the calculation presented above (median level of annual total pay (excluding the highest-paid individual).

The ratio of the total annual remuneration between the highest-paid employee and the median of other employees was 142.40 in 2025. In 2024, this ratio was 124.9.

The ratio of total annual remuneration is established based on the scope of Groupe BPCE, on the basis of gross remuneration, without neutralizing the differences in living standards between the countries in which the group operates. Indeed, salary practices also reflect the economic conditions specific to each country, as well as market practices specific to the various business lines present in the Groupe BPCE. Therefore total annual remuneration ratio, therefore, incorporates very diverse local realities in terms of labor markets and living standards.

3.1.5.13 (S1-17) Incidents, complaints and severe human rights impacts

The data concerning the indicators below are not exhaustively consolidated in a group tool, but can be found *via* multiple alert reporting channels (alert reporting tool, harassment or diversity officer, local dedicated email address, emergency number, listening group, etc.). They were therefore collected from the local correspondents of each entity for consolidation purposes. This technical limitation does not make it possible to reconcile the amounts of the fines with the financial statements.

A. Total number of incidents of discrimination, including harassment, reported during the reference period

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The number of reports of discrimination/harassment that resulted in a disciplinary sanction is recognized;
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

B. Number of complaints filed through channels through which group employees can voice their concerns

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 (*S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The number of reports of discrimination/harassment that led to an investigation (whether or not it gave rise to a disciplinary sanction) is recognized;
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

C. The total amount of the fines, sanctions and compensation resulting from harassment and discrimination

Scope

- For the group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The amounts of the fines, penalties and compensation paid by the company following a final court decision for harassment and discrimination (based on the reference year) are considered;
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

The group lists 93 reports of harassment/discrimination that led to investigations, of which 34 resulted in a disciplinary sanction. The total amount of fines, penalties and compensation for damages related to harassment or discrimination is €5,011 in 2025 (final court decisions)

The group is not affected by the indicators below, as no complaints were recorded in the reference year:

- Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises;
- Number of serious human rights issues and personnel incidents;
- Number of serious human rights issues and employee-related incidents that constitute cases of non-compliance with the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises;
- Amount of the material fines, penalties and compensation for cases of serious human rights violations and employee-related incidents;
- Information on the reconciliation of the amount of the fines, sanctions and compensation resulting from cases of serious human rights problems or employee-related incidents, and the most relevant amount presented in the financial statements.

3.1.5.14 Annex – Natixis scope

3.1.5.14.1 General Introduction to metrics S1-6 to S1-17

The following scopes are cited throughout the methods defining each metric:

- **Managed scope:** Companies forming part of Natixis and its subsidiaries, at least 50% owned directly or indirectly, and for which individual data is available in the global Human Resources Information Systems (HRIS):

For the 2025 publication: the workforce threshold for the entities to be included in the manual data collection scope has been extended to entities with a workforce of 10 or more employees (permanent/fixed-term/work-study students/international volunteers). These scope extensions correspond to:

  - CIB: Canada, South Korea, Australia, China, Japan, Taiwan, Luxembourg,
  - AWM: Around 15 international entities of NIM, Mirova, AEW located in all geographic areas.

- **Other entities of the AWM business unit:** Companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in the Global HR Information Systems. Two of these companies (DNCA Finance France, Natixis US Advisors) were subject to manual collection for this disclosure. We will refer to them as "AWM entities with manual collection" in the rest of this disclosure. The scope of manual data collection has been extended for this scope. This will be specified for each indicator in the rest of the document;
- **M&A boutiques belonging to the CIB business unit**: Companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in Global HR Information Systems (Solomon Partners / Azure Capital Limited / Vermilion Partners Limited / Fenchurch Advisory Partners / Natixis Partners Espana / Natixis Partners). The scope of manual data collection has been extended to all these M&A boutiques except Solomon Partners, for which only the global workforce will be reported;
- **Scope of financial investments**: Natixis Algérie.

3.1.5.14.2 Scopes applied to S1-6 to S1-17 metrics

Scopes may vary depending on the metrics. This table aims to provide a summary view of the five scope definitions:

- Scope 1: all managed and non-managed entities;
- Scope 2: all entities in the France & International managed scope; Other entities of the AWM France & International department; M&A boutiques of the CIB business unit excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 3: all entities in the France & International managed scope; AWM entities with manual collection; M&A boutiques of the CIB business unit excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 4: entities in the managed scope France; Entities in the International managed scope with a workforce of more than 10 employees; AWM entities with manual collection; M&A boutiques of the CIB business unit excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 5: Natixis SA.

Standards	Scope	Comments
ESRS - Total number of employees and breakdown by region	Scope 1	
S1-6 - Breakdown of own workforce by gender	Scope 2	Proxy[1] used for the AWM not managed and not manually collected scope (projection of the breakdown by gender from year n-1)
S1-6 - Breakdown of own workforce by country	Scope 1	
S1-6 - Breakdown of employees by type of contract and gender	Scope 2	Proxy used for the AWM not managed and not manually collected scope (projection of the breakdown by gender from year n-1)
S1-6 - Breakdown of employees by type of contract and by region	Scope 2	
S1-6 - Total number of employees who left the group during the reference period and employee turnover during the reference period	Scope 3	
S1-7 Characteristics of self-employed workers	Scope 4	
S1-8 - Collective bargaining coverage and social dialogue	Scope 4	
S1-9 - Breakdown by gender at senior management level in number and percentage	Scope 5	
S1-9 - Breakdown of employees by age group	Scope 2	Proxy used for the AWM not managed and not manually collected scope (projection of the breakdown by age group starting from year n-1)
S1-10 - Adequate wages	Scope 4	
S1-11 Social protection	Scope 4	
S1-12 Persons with disabilities	Scope 4	
S1-13 Training and skills development metrics Performance assessment and career development	Scope 3	
S1-13 Training and skills development metrics Number of hours of training completed	Scope 4	
S1-14 Health and safety metrics Health and Safety Management System	Scope 4	
S1-14 Health and safety metrics Number of occupational illnesses	Scope 4	
S1-15 Work-life balance metrics	Scope 4	
S1-16 Pay metrics (pay gap and total remuneration)	Scope 4	
S1-17 Incidents, complaints and severe human rights impacts	Scope 4	

1 Proxies are used to estimate information when direct data is not available. A proxy is calculated to obtain the percentage breakdown of men and women/employees by age group/employees by type of contract: at the end of the year, the entities communicate their workforce (permanent or fixed-term contracts, youth jobs). A proportion of Men/Women is calculated based on this file with regards to the M/F breakdown of their own workers for year N-1.

3.2 S3 - Affected communities

Groupe BPCE is made up of brands with strong identities that make it possible to meet all customer needs. Due to its fully-fledged regional banking houses and decentralized governance, local decision-making is facilitated. With its differentiating expertise, the group can address new markets, develop synergies and pool certain functions.

- **Banque Populaire, a bank that is locally committed to the growth and the success of all its customers,** is the:
  - Affinity and trustworthy bank for young people who wish to undertake professional and public sector roles,
  - Bank for business enterprises: co-pilot for day-to-day activities, a main banker supporting transitions and an advisory banker for diversifying and preserving wealth,
  - Partner bank for healthcare and blue economy players, expert in the industries of the future.
- **Caisse d'Epargne, a bank open to all and useful to everyone,** is the:
  - Bank for families and the prime partner for the regions, energizing and unifying public and private stakeholder communities,
  - Pioneer bank for transitions, assisting with the major challenge of housing and changes affecting society and all economic actors (Social & Solidarity Economy actors, corporates and professionals),
  - Partner bank of confidence, a leader in deposits and savings providing expertise, security and protection every day.

Rooted in the heart of the regions and closely connected to the local inhabitants and ecosystems, the Banques Populaires and the Caisses d'Epargne help enhance the economic, social, and cultural dynamics of these areas, thereby contributing to the well-being of communities. In its VISION 2030 strategic project, Groupe BPCE is focusing its actions on specific sectors and communities:

- **(A) Companies of all sizes, from VSEs to SMEs and mid-sized companies, as well as professionals, craftspeople, small retailers and liberal professions,** by providing them with key expertise. By investing regional savings in the local economic fabric and financing regional projects, the Banques Populaires and the Caisses d'Epargne also indirectly help support the development of local employment opportunities;
- **(B) The various structures of the social and solidarity economy (SSE) and their beneficiaries.** These structures respond to major societal challenges: healthcare, dependency, aging, fight against poverty, collaborative economy;
- **(C) Public sector players, in local authorities,** as the main private financier of the French public sector[1], the group supports the transformation of regions, for the benefit of those who live there;
- **(D) Social housing operators and their beneficiaries,** as a long-standing partner and leading private banker in social housing[2];
- **(E and F) Key regional infrastructures, by financing players in the health sector (clinics, hospitals, etc.) or the sports economy (companies, associations, sports facilities)**, thus improving the living conditions of their beneficiaries.

3.2.1 (SBM-2) Interests and views of stakeholders

Groupe BPCE is in ongoing dialogue with its stakeholders. The stakeholders discussed in this chapter are grouped together under the term "Clients" in section 1.3.2 *(SBM-2) Interests and views of stakeholders*.

Groupe BPCE's stakeholder consultation process is based on frameworks that involve its stakeholders in its process of identifying and assessing impacts, risks, opportunities and levers for improvement, both on environmental and societal topics. The summary of the dialogue by stakeholder category is presented in section 1.3.2 *(SBM-2) Interests and views of stakeholders*.

1 Observatoire Finance Active de la dette "Collectivités Locales" (published in March 2025).
2 Observatoire Finance Active de la dette des bailleurs sociaux (published in 2025).

3.2.2 (SBM-3) Material impacts, risks and opportunities and interaction with the strategy and business model

Within the framework of double materiality assessment, the financing of the economy and territorial actors has been identified as material for the Groupe BPCE.

The Banques Populaires and the Caisses d'Epargne have a positive impact by fostering local economic development through job creation and support for companies, professionals, local authorities, and public sector players. They also assist stakeholders and beneficiaries of the social and solidarity economy, as well as social housing operators, thus enhancing the living conditions for the people that live there. By supporting their clients and different regional players, the Banque Populaire and Caisse d'Epargne networks are helping to support the various players and contribute to the territories competitiveness.

Groupe BPCE is committed to society through long-term sponsorship initiatives. The Banques Populaires and Caisses d'Epargne, as well as their federations and foundations, are among the leading corporate sponsors in France. They support local projects in the fields of education, health, economic and social integration, solidarity, culture, heritage and sport. At the level of BPCE and its subsidiaries, various solidarity and sponsorship initiatives contribute to this momentum.

Summary table of the links between material IROs and policies, actions, metrics and targets:

IRO category	Material issue	Policies / Strategic ambitions	Actions	Metrics	Targets
Positive impact	Financing the economy and regional players	• "The key player in regional competitiveness by supporting SMEs and mid-sized companies, sustainable infrastructure and strategic sectors" (SMEs/ISEs - VISION 2030) • "The leading banking group for promoting access to housing for all, for all needs" (Social housing - VISION 2030) • "A positive global impact thanks to the power of local solutions accessible to all" (SSE - VISION 2030)	• Support for companies, from VSEs to SMEs and mid-sized companies, as well as professionals, craftspeople, small retailers and liberal professions • Support for SSE structures • Support for public sector players, including local authorities • Support for social housing operators and their beneficiaries • Financing of healthcare players • Development of the sports economy • Green or social bond issues	• Number of VSE, SME and mid-sized company customers • Number of residents / housing units / employees of groupe Habitat en Région • Financing of the SSE, social housing and the public sector: annual production and trend • Number of companies financed through the Sport & Performance fund • Number and amount of green or social bond issues during the year	• +15% of active professional customers for BP +21% of active companies for CE by 2026 • To be the leading bank for corporate customers and professionals by 2030 • +8% financing for the SSE, social housing and public actors by 2026 • Five green, social, healthcare bonds issued per year

3.2.3 Impact, risk and opportunity management

3.2.3.1 (S3-1) Policies related to affected communities

With regard to the issue of "Financing the economy and regional players", two positive impacts have been identified:

- "Positive impact on local economic development and regional attractiveness by creating jobs, supporting local businesses, local collectivities and social housing operators, and by promoting economic growth, including improving the living conditions of stakeholders impacted by the group's local presence policies";
- "Positive impact on communities through financing/investments in projects that meet societal needs and accessibility to facilities (education, health, sport, etc.)".

As part of its VISION 2030 strategic project, Groupe BPCE has announced its ambitions for 2026, aimed at strengthening its positive impact in relation to specific sectors or communities. To date, there are no formal policies within the meaning of the ESRS.

Summary table of the group's policies relating to affected communities:

Policies / Strategic ambitions	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
The benchmark player in regional competitiveness by supporting SMEs and mid-sized companies, sustainable infrastructure and strategic sectors	• Competitiveness of companies, in particular SMEs and mid-sized companies • Contribute to the competitiveness of the regions by financing key infrastructures, in particular health (clinics, hospitals, etc.) and sport (renovation and new equipment) • Support the maintenance and relocation of key sectors of sovereignty (including health) in the territories	• Groupe BPCE	• Executive Management Committee	• BPCE website - VISION 2030[1]
The leading banking group for promoting access to housing for all, for all needs	• Provide more housing (by stimulating housing production and increasing investment in social and intermediate housing) • Promote access to housing and support energy renovation and adaptation of housing to aging and loss of autonomy	• Groupe BPCE	• Executive Management Committee	• BPCE website - VISION 2030
A positive global impact thanks to the power of local solutions accessible to all	• This ambition covers all types of customers (especially local authorities) and is deployed in all regions and throughout society	• Groupe BPCE	• Executive Management Committee	• BPCE website - VISION 2030

The action plans related to these strategic ambitions are specified in the dedicated section (see section 3.2.3.4 *(S3-4) Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of these actions*).

Within the framework of the double materiality assessment, no material negative impacts on human rights were identified in relation to affected communities. Groupe BPCE's general approach to human rights is presented in the group's Human Rights charter[2].

1 https://www.groupebpce.com/en/the-group/strategic-plan/
2 https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf

3.2.3.2 (S3-2) Processes for engaging with affected communities about impacts

The Banques Populaires and Caisses d'Epargne interact with local players on an ongoing basis as part of their day-to-day activities:

- **(A) With companies, in particular SMEs and mid-sized companies as well as professionals, craftspeople, small retailers and liberal professions:** to collect the expectations of local ecosystems, the Banques Populaires and Caisses d'Epargne interact with the Chambers of Commerce and Industry (CCI), the Chambers of Trades and Crafts, and the regional delegations of employer organizations (such as MEDEF, CPME, U2P, etc.), entrepreneurial networks;
- **(B) With the various structures of the Social and Solidarity Economy:** the Banques Populaires, in particular Crédit Coopératif, and Caisses d'Epargne support SSE players, coordinate partnerships and maintain ongoing dialogue with representative networks and their members, support networks and all SSE players, associations, foundations, mutuals and cooperatives, particularly at the local level within the Regional Chambers of the Social and Solidarity Economy (RCSSE). These exchanges allow monitoring of issues, needs, and current events, leading to the integration of these elements into national and local strategies and allowing the co-construction of events, round tables, or joint disclosures. The Banque Populaire and Caisse d'Epargne networks also work alongside the heads of networks and general or SSE representative bodies;
- **(C) With public sector players, including local authorities:** The Banques Populaires, in particular Crédit Coopératif and CASDEN, and Caisses d'Epargne, which historically support all public players, are in direct contact with the ecosystems of their regions and players in the public sphere. Caisses d'Epargne are in constant contact with various public bodies (local and regional authorities, semi public companies, etc.) and forge partnerships at both national and local levels (associations of local authorities and elected representatives, local public companies, etc.);
- **(D) With social housing operators and their beneficiaries:** the Caisses d'Epargne continue their long-standing involvement in the public interest by being the leading private banking partner for social housing and very frequently holding the capital of social landlords and sitting on their Boards of Directors;
- **(E and F) With key regional infrastructures:** the Banques Populaires and Caisses d'Epargne support committed players with many partners in the health sector and institutions in the sports economy, such as GIE France Sport Expertise, Territoire d'Évènements Sportifs and Union Sport & Cycle. They represent the banking sector in the Sport sector.

Given the group's decentralized organization, each institution organizes, at the local level, the dialogue with its stakeholders.

3.2.3.3 (S3-3) Procedures to address negative impacts and channels for affected communities to raise concerns

Whistleblowing mechanism open to Groupe BPCE's third parties

Groupe BPCE's general approach to human rights is presented in the group's Human Rights charter.

Groupe BPCE companies have a platform to collect reports relating to serious breaches of the Code of Conduct, laws, safety, environmental impact, or any inappropriate behavior in the workplace. This whistleblowing framework is open to all employees and third parties of the company, who can express themselves *via* a tool accessible by URL link, regardless of the country of operation (Europe, United States, etc.) and regardless of the business line (Retail Banking, Corporate & Investment Banking, etc.). For more details on the whistleblower framework, see section 4.1.2.2.2 *Whisteblowing procedure*.

No alert was raised *via* Whispli, Groupe BPCE's whistleblowing channel.

Channels for affected communities to raise concerns

The group's cooperative model places dialogue with stakeholders at the heart of its actions. This ongoing dialogue with its customers and partners enables it to identify, understand and meet the specific needs of the players in the regions it supports, with the permanent aim of amplifying its social impact at the local level. Among the channels mobilized to collect the expectations of the affected communities, the group includes:

- Meetings with its stakeholders (refer to sections 1.3.2 *(SBM-2) Interests and views of stakeholders* and 3.2.3.2 *(S3-2) Process for engaging with affected communities about impacts*);
- Regular satisfaction monitoring, immediately after customer interactions and following events, to identify customer expectations;
- Meetings with its customers: ESG dialogues, intended in particular to deepen the knowledge and maturity of ESG issues in the business models of corporate customers. Companies, professionals and institutions are privileged channels for reporting needs, as well as possible risks and impacts encountered by them. These strategic dialogues, covering environmental and social aspects, also make it possible to refine their needs in terms of support;
- BPCE L'Observatoire studies, which capture social and economic trends on topics related to savings and investment, real estate, companies, the sports economy, purchasing behavior and life changes.

3.2.3.4 (S3-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Groupe BPCE's VISION 2030 strategic project and 2026 ambitions, aimed at generating positive impacts for the aforementioned communities, are broken down into action plans, piloted within the framework of programs.

These programs, which are under the direct responsibility of a member of the Executive Management Committee or Executive Committee, are presented to the Executive Management Committee each quarter.

For each program, a sheet summarizes the objectives, achievements, risks, key indicators, schedule, budget as well as any related points of attention and remedial actions.

The following paragraphs detail the action plans rolled out by the Banque Populaire and Caisse d'Epargne networks for each of the communities identified.

A. Companies, from VSEs to SMEs and mid-sized companies, as well as professionals, craftspeople, small retailers and liberal professions

Ensuring the economic momentum of the regions is a priority for the Banques Populaires and the Caisses d'Epargne. Essential partners of companies, they allow local savings and results to serve the region, support a local economy and finance regional projects that take account of the specific economic, environmental and social needs of the regions, as well as their development, and that of their inhabitants.

Banque Populaire network

Leading bank for corporate customers

The Banques Populaires, the leading corporate banks, are a key player in the financing of the local economy. Created by and for entrepreneurs, they have a special relationship with companies, in particular SME and mid-sized companies:

- The Banque Populaire network is the leading bank for corporate clients for the sixteenth year (KANTAR 2025 PME PMI survey[1]). The Banques Populaires operate locally in all territories and are the reference banking partners of nearly one in two companies in France. Of these, two out of three companies have been clients for more than 10 years (KANTAR 2025 PME PMI survey). Today, they have nearly 160,000 corporate customers who are supported by specialized employees in all territories;
- Positioned as the long-term banking partner for all companies, Banque Populaire supports its customers in addressing key issues related to ecological and societal transitions, business development, growth issues and local employment and advises them on the management of their financial assets and liabilities through solutions tailored to the specific needs of their region.

To support all transitions, both environmental and social, innovative products have been launched such as the Impact loan[2] and the first packaged incentive contract for SMEs. The Banques Populaires want to encourage the greatest number of its executive customers to integrate an ESG policy into their strategy. To support them, regardless of the size of their company, the Banques Populaires rely on a team of corporate account managers trained in sustainable development issues. With the implementation of a framework dedicated to strategic dialogue focused on five areas, including ESG, the Banques Populaires are developing measures to support companies in their growth and transition challenges. In addition, by deploying budgets of European subsidized resources with the help of the EIB, the Banques Populaires enable companies to finance green projects.

The Banques Populaires thus contribute to the development of regional economies, by supporting the growth of VSE/SME, the development of medium-sized companies, and the sale of business transfers. Reindustrialization, transition and decarbonization of companies are also subjects of expertise, crucial to help ensure the long-term dynamism of the local economy.

Caisse d'Epargne network

Major player in financing the regional economy

Caisse d'Epargne, a local cooperative bank, supports companies in their growth and transition projects.

More than 40,000 companies (SMEs, start-ups, mid-sized companies and large accounts) are supported by local experts, whatever their size or sector of activity. Dedicated sales teams, composed of more than 400 account managers, are present within the regional ecosystems to enable their customers to benefit from responsiveness and expertise in their investment projects. The local framework is reinforced by experts in cash management, international operations or innovation, for example.

"Being useful to you", as set out in the Caisses d'Epargne utility contract,[3] also means supporting companies in their transformation trajectories and fully understanding the challenges in terms of transition, whether environmental, social and/or governance. It is for this reason that Caisse d'Epargne deploys an in-depth ESG dialogue in its actions around green advisory bankers and by taking advantage of the expertise of the Green Sustainable Hub. Caisse d'Epargne also supports innovative companies in their growth and in the alignment of their financial strategy with ESG issues. Thirty-seven experts are mobilized throughout the country and in all sectors of activity: Biotech & Medtech, Industry, Digital, Energy, Green.

1 https://newsroom.groupebpce.fr/actualites/16-ans-de-confiance-renouvelee-banque-populaire-confirmee-1ere-banque-des-entreprises-par-kantar-en-2025-5e802-7b707.html
2 The interest rate of the impact loans is subsidized according to the achievement of social or environmental indicators (energy performance, employment of vulnerable people, installation of renewable energy production systems).
3 https://www.caisse-epargne.fr/votre-banque/nos-engagements/plus-proche-plus-utile

Caisse d'Epargne has developed concrete solutions to meet needs and support development projects:

- Day-to-day management of online payment flows and solutions, financing of investments and the operating cycle;
- Financing of land and real estate in the broad sense (establishment, relocation, capacities, head offices, etc.);
- Financing of investments in production tools (machines, equipment, IT, etc.) and mobility;
- Hedging of strategic operational risks (energy, raw materials, etc.);
- Support for transformative transactions (external growth, IPOs, etc.);
- Implementation of insurance, employee savings and retirement solutions for employees;
- Investment of cash surpluses;
- Asset optimization;
- Support for import-export operations and international establishment projects.

Caisse d'Epargne reinvests its customers' savings in local projects and, at each local bank, communicates to each institution the amount of financing granted to support its customers' transitions.

B. The various structures of the Social and Solidarity Economy (SSE) and their beneficiaries

The Social and Solidarity Economy has a positive social and environmental impact on the French national and regional economy by responding to strong societal challenges: health, care, dependency, aging, the fight against poverty, the collaborative economy, well-being and sport. Groupe BPCE, a leading player in solidarity finance and social entrepreneurship, plays an important role in SSE structures.

Banque Populaire network

The Banques Populaires support players in the Social and Solidarity Economy, regardless of their size and status: associations, cooperatives, foundations, mutual companies and ESUS (Social utility solidarity companies). The regional network of the Banques Populaires and the national presence of Crédit Coopératif provide SSE players with solutions that contribute to the development of projects with a direct impact in the regions.

To this end, the Banques Populaires support regional operations and accompany SSE structures in the major transition challenges they face, strengthening the consistency of the local regional cooperative model. They have thus accentuated the distribution of services covering:

- The need for virtuous financing, in particular with the Impact loan;
- The consideration of issues related to human resources with several social engineering frameworks helping, for example, to maintain a workforce that has struggled in recent years;
- The growing problems of fraud with the deployment of tools to meet the challenges of secure digitalization, dematerialized secure donations or cybersecurity;
- The sustainability and optimization of their cash flow by focusing, in particular, on financial support that meets socially responsible investment (SRI) criteria.

Caisse d'Epargne network

As a leading banking partner for companies with a social and/or environmental impact in the Social and Solidarity Economy, the Caisses d'Epargne count associations, foundations, mutual societies and cooperatives among their SSE customers. They are supported by dedicated account managers – experts in the specificities of these players – who work locally in all regions.

By giving them access to all the banking products and solutions used by companies and by providing value-added advice, the Caisses d'Epargne offer a complete range of needs (strategic dialogue, financing for the ecological transition, employee motivation and loyalty tools, Impact loan, etc.). The Caisses d'Epargne, which work to promote social innovation and to being useful to development and transition issues, guarantee consistent support within each territory and create synergies that are sustainable over time:

- By supporting managing associations in the medico-social sector: these organizations, which serve as significant sources of employment for regions, are a fundamental link in the solidarity network for all vulnerable individuals (such as the sick, elderly, disabled, and children etc.);
- By getting involved with private education;
- By supporting innovative social enterprises to promote the social and environmental impact of the economy (*e.g.* development of bio-waste collection services, recycling of electrical and electronic waste) or by supporting social inclusion through work.

Caisse d'Epargne was the official partner of the SSE Forum in Bordeaux at the end of October 2025.

C. Public sector players, including local authorities

Banque Populaire network

The Banques Populaires, in particular Crédit Coopératif, support public players. They implement their initiatives with a focus on dedicated services for regional development, benefiting the communities that reside there. As such, the Banques Populaires and Crédit Coopératif offer short-term and medium- to long-term financing solutions specifically tailored for local authorities.

The Banques Populaires and Crédit Coopératif also finance the implementation of public policies as well as projects of general interest based on the action of local public-sector enterprises (*entreprises publiques locales* - EPL). They thus contribute directly to public initiatives in the fields of regional planning, housing, transport, energy and tourism.

Caisse d'Epargne network

The Caisses d'Epargne, the main private financier in the [1]French public sector, offer local authorities a full range of financing solutions and services to support them in the transformation of their regions.

The Caisses d'Epargne support local authorities, in particular through the following actions:

- Assistance in finding non-bank financing with a subsidiary of Groupe BPCE;
- The marketing of European Investment Bank (EIB) subsidized budgets focused on: Water and Sanitation III, energy efficiency and sustainable mobility, renovation and the extension of existing sports infrastructures;

1 Observatoire Finance Active de la dette des bailleurs sociaux (published in 2025).

- Dedicated financing proposals to enhance their environmental or social commitment (*e.g.* Impact loans);
- Collection and payment solutions dedicated to the public sector.

With regard to local public-sector enterprises (EPL), support is provided to these public/private structures, entities that are increasingly popular with local authorities, through the implementation of structuring projects with:

- Partnerships: federation of EPLs and EPL directors;
- The establishment of specific coordination for this market;
- Definition of a roadmap.

D. Social housing operators and their beneficiaries

As the leading private banking partner of social housing[1], and very frequently holding operators' share capital and sitting on their Boards of Directors, the Caisse d'Epargne network continues its long-standing involvement in the public interest.

France's third-largest social housing player, groupe Habitat en Région[2], a subsidiary of Groupe BPCE, manages 252,000 homes for 548,000 people and boasts 3,400 employees. groupe Habitat en Région cultivates a decentralized business model, enabling it to cover a large part of mainland France in all its diversity.

The companies of groupe Habitat en Région provide housing for the most modest people who do not have access to the private market, while placing their activity within a framework of action that respects the environment and ecosystems, and adapts to ongoing changes:

- Decarbonize housing, production and stock, adapt them to climate change;
- Preserve the resources on which they have an impact; reduce artificialization.

Each company plays a major role in the attractiveness and dynamism of the region in which it operates by providing affordable housing to a diverse audience and by providing responses adapted to the local reality.

To better accompany social housing players for their needs, the Caisses d'Epargne have supported:

- The renewal of the Intermediate Home Loan budget;
- The creation of property structures for the development of intermediate housing;
- The promotion of the "Green and ESG" approach through ambitious partnerships, such as Delphis (innovation hub dedicated to social housing) and the organization of the second edition of the Sobriety trophies with *Fédération des Entreprises Sociales pour l'Habitat.*

E. Key infrastructures in the regions, financing of healthcare players

Within the framework of its strategic project, Groupe BPCE is pursuing its ambition to become the go-to partner in the healthcare sector. Number one private financier in the hospital sector,[3] it is also a partner of healthcare players (students, professionals and companies) and the innovative ecosystem (e-health, biotech, medtech, etc.).

With regard to health infrastructure, Groupe BPCE supports public hospitals, private hospitals, nursing homes, multi-professional medical centers and social housing.

It works with the regions and their inhabitants by mobilizing to promote access to healthcare in all regions, by contributing to developing the fabric of companies that innovate in the health sector and by supporting healthcare professionals.

Groupe BPCE thus plays a leading role in supporting students, healthcare professionals and those in the dependency sector (hospital public service, liberal professions, future healthcare professionals) in their practice, establishment and transformation. To support them over the long term:

- Since 2024, an area, developed in the Banques Populaires and Caisses d'Epargne sales portal, enables healthcare professionals to access useful tools and advice, consult offers and get in touch with the sales networks' healthcare experts;
- In order to support medical and nursing students, the Banques Populaires and CASDEN Banque Populaire, a cooperative bank for the public service, signed a partnership with the National Federation of Nursing Students (FNESI), and Caisse d'Epargne renewed its partnership with the *InterSyndicale Nationale des Internes* (ISNI) for the third consecutive year. The Caisses d'Epargne offer the Pass Future Installation, which ensures continuity of support between student life and the transition into self-employment for young graduates;
- To facilitate the financing of the installation or the development of healthcare professionals, particularly in the least endowed areas and in medical deserts:
  - since 2024, the Banques Populaires and Caisses d'Epargne have offered an EIB Health loan, financing backed by the European Investment Bank's resources, enabling a preferential rate to be proposed,
  - the Banques Populaires have rolled out the Medical Desert Zero-Interest Loan, a zero-percent loan of up to €20,000, to encourage the establishment of new practitioners and assist in the development of their activities or the completion of construction work,
  - to help fight against medical deserts, the Banques Populaires and the Caisses d'Epargne have signed a partnership with the Médecins Solidaires association, which opens health centers in the regions and enables volunteer general practitioners to take turns every week in rural areas suffering from a shortage of doctors;
- Caisse d'Epargne remains committed to all players in the Silver economy[4] by renewing its partnership with France Silver économie for the eighth consecutive year.

Groupe BPCE supports healthcare companies, the pharmaceutical industry and healthcare innovation markets in their installation and growth. It improves access to healthcare by reinforcing the development of Health Tech start-ups (Biotech, Medtech and e-health players) and drawing on support and financing schemes for innovative companies (NextInnov for the Banque Populaire network and Néo Business for the Caisse d'Epargne network).

Banque Populaire renewed its exclusive partnership with France Biotech, an association of innovative healthcare entrepreneurs, to encourage the development and sustainability of the fabric of companies, start-ups and SMEs that innovate daily in France. As part of this partnership, Banque Populaire participated in the "CHU Healthtech Days" event in Lille.

1 Milestones 136 USH "HLM in figures" (published in August 2024).
2 Classification defined on the basis of the activity reports and annual reports published by the various groups of social landlords according to their housing stock.
3 Observatoire Finance Active Établissements de Santé (published in March 2025).
4 All economic and industrial activities that benefit seniors (60 years and over).

Banque Populaire also organized a learning expedition on the theme of innovation in healthcare for its national Next Innov officers (innovation sector) at Vivatech, the world-class innovation fair.

Caisse d'Epargne, for its part, renewed its partnership with BPI France for BIG Inno for the fourth year and organized a round table on the Medicine of Tomorrow during this event.

F. Key infrastructures in the regions, sports economy

As a leading banking player in sports, Groupe BPCE has been involved with local authorities, professionals and sports companies, and have supported the sports movement through federations and clubs (sailing, surfing, basketball, handball, rugby) thus promoting professional and amateur sports. The Banques Populaires and Caisses d'Epargne, which are heavily involved in their regions, build on the Sport and Health program to consolidate their positioning as the Bank of Sports and the Bank of Health.

Building on the momentum of the 2024 Paris Games, Groupe BPCE's companies continue to commit to sport, for a long-term legacy, offering meaning and positive impact, that is tangible for customers, cooperative shareholders, employees and all territories:

- By actively contributing to the structuring of the sports economy, supporting companies in the sector, and financing sports infrastructure;
- By contributing to sustainable and inclusive sport, in particular through the preservation of aquatic environments and supporting inclusion;
- By continuing and developing support for athletes by accompanying them in their training, career and retraining;
- By mobilizing employees around the values of sport and fighting against sedentary lifestyles.

Groupe BPCE is pursuing its ambition to remain the leading private financier of sports facilities in France[1]. In addition to traditional financing, an EIB budget is proposed to finance the renovation of sports facilities (until August 2026), and various partnerships have been developed for the Caisses d'Epargne:

- With the French Association of Elected Officials in Charge of Sport (*Association des élus en charge du sport* - ANDES) which has given rise, for example, to the publication of the guide "Sources of financing of sports facilities";
- With *Piscine de Demain*, which supports local authorities and companies in the aquatic sector, by speaking at their conferences;
- With *Pacte Utile*, which has made it possible to finance the construction/renovation of more than 120 sports fields, with new renovations scheduled.

With regard to sports professionals and companies, Groupe BPCE aims to increase its penetration rate and capitalize on the expertise developed during the Paris 2024 Olympic Games (overall support with flow offers, electronic payment systems, ticketing management, financing, update of the Sports Economy Observatory in December 2025).

To serve the sports economy and the inhabitants of the regions, a first fund dedicated to sports start-ups, Sport & Performance Capital, has been created. It is managed by Seventure Partners (an affiliate of Natixis Investment Managers), with the support of the Caisses d'Epargne and supplemented by external investors. The fund selects innovative companies in the field of sport and wellness, acquires a minority stake in their capital, participates in the strategic committees of these companies and supports them in their development. Disposals of these companies began in 2025 and are expected to take place until 2029. Its portfolio currently comprises 14 companies that are evenly spread geographically (Annecy, Brest, Bordeaux, Paris, Douai, Lille, etc.). Seventure plans to launch a successor fund in the first half of 2026.

G. Philanthropic commitment and solidarity and sponsorship actions

Banque Populaire network

Since 1992, the Fondation Nationale Banque Populaire, an instrument of sponsorship for the 14 Banques Populaires and their cooperative shareholders, has promoted individual initiative and supported, over the life of their projects, talented, creative people with an entrepreneurial spirit and a taste for innovation in three areas: classical music, disability and arts and crafts.

In 2025, the Fédération Nationale des Banques Populaires endowment fund continued its support for Adie, a national and regional association that finances and supports micro-entrepreneurs. Supplemented by the action of each of the Banques Populaires in the regions, Banque Populaire (excluding CASDEN) is once again in 2025 the first financial partner of Adie with €51 million, which financed 8,331 microcredits and contributed to the creation or maintenance of 10,000 self-employed and salaried jobs, in addition to skills sponsorship, honor loans, and other training support or Créadie Awards.

In addition to sponsorship, they are involved in actions in favor of civil society. They are highly involved in supporting business creation, integration (through microfinance operations in particular) and solidarity, and actively support education and research. In addition, Crédit Coopératif and its foundation are mainly focused on supporting and promoting the social and solidarity-based economy. Lastly, CASDEN Banque Populaire naturally favors education and research.

The impact of the sponsorship of the 14 Banques Populaires is one of the components measured each year *via* the Banque Populaire Cooperative and Societal Footprint (ECS). Based on ISO 26000 (the leading international standard for CSR), this footprint identifies and values in euros the CSR and cooperative actions implemented within each bank for the benefit of society, employees and customers, cooperative shareholders and suppliers. These actions go beyond regulations, excluding commercial, and traditional banking activity.

Faced with climate, economic, societal, political and public health challenges, the Banques Populaires committed in 2024 to making water a strategic priority and initiated an "Act for water" approach to support all stakeholders in sustainable and responsible water management.

1 https://groupebpce.mycloud.intrabpce.fr/en/bank-of-sport/a-player-in-the-sports-economy/our-actions

The Banques Populaires, No. 1 bank for businesses for 16 consecutive years[1], have also been sailing banks for over 35 years (as a boat owner at the cutting edge of innovation, a partner of sailing and surfing federations and a partner of the Tabarly Foundation). Crédit Maritime, which specializes in supporting and accompanying the maritime economic sector, is part of the Banque Populaire network; their in-depth knowledge of the territories enables them to respond to the specific needs of each region, taking into account local water management issues.

A "Water, a BP priority" committee, created in 2024 within the Fédération Nationale des Banques Populaires, brings together the executive and non-executive managers of the Banques Populaires to define and monitor common orientations around this national issue.

Caisse d'Epargne network

Created by philanthropists, the Caisses d'Epargne have been working to promote social cohesion and the fight against exclusion since their inception.

In October 2025, the Caisses d'Epargne adopted a strategic plan for 2030. Its objective is to develop the Caisses d'Epargne cooperative model. The plan is based on three pillars: guaranteeing and strengthening competent and effective governance, supporting the Caisses d'Epargne in promoting their cooperative shareholder base, uniting the group's vision and strengthening the influence of the Caisses d'Epargne in their ecosystem. Aware that housing is an area of major impact, the Caisses d'Epargne have decided to include this subject in their strategic plan. For example, 10% of sponsorship projects will be devoted to public interest structures working for housing.

In 2025, the Caisses d'Epargne supported the Parcours Confiance program launched by the Institut du Microcrédit an initiative designed to promote inclusion and facilitate the social and professional reintegration of people in economic difficulty, who are often excluded from traditional banking channels. This support is part of the DNA of the Caisses d'Epargne, which have been committed to financial inclusion for over 20 years, and which were able to grant 1,283 microcredits in 2025.

The Caisses d'Epargne support actions of general interest aimed at combating exclusion and poverty, particularly in banking and financial situations, and solidarity actions and assistance programs. For example, they support the Finances & Pédagogie association, which carries out awareness-raising and training actions on the theme of money in life for all audiences, young people and adults at the request of actors in the social and solidarity economy. They also support the Fondation Belem Caisse d'Epargne, recognized as a public utility, whose project is to promote France's maritime past and to preserve France's last large ship of the 19th century, classified as a historic monument since 1984.

The 15 Caisses d'Epargne have their own sponsorship strategy in their regions. This notion of territorial anchoring resulted in 2025 in €23.3 million paid to 1,259 local projects, mainly in the fields of youth, solidarity and biodiversity. The Caisses d'Epargne have committed for a period of three years to supporting the protection and restoration of biodiversity as part of the "For biodiversity, every project counts" call for projects.

The Caisses d'Epargne's cooperative business is also embodied by the involvement of directors, who represent cooperative shareholders, in the solidarity activities of the Caisses d'Epargne. As such, they are involved in detecting and appraising sponsorship projects. In order to carry out this mission, 271 directors benefited from biodiversity awareness-raising. Lastly, they are also involved in assessing sponsorship projects, a key step in the Caisses d'Epargne sponsorship process. This meeting between the director and the association makes it possible to monitor the project and measure its impact through a questionnaire. Since 2023, 423 projects have been assessed, enabling the Caisses d'Epargne to strengthen their links with associations.

The group's main actions in 2025

Groupe BPCE supports a wide range of projects relating to culture, heritage, sport and solidarity (in particular through professional integration actions or food aid aimed at young people).

For example:

- Groupe BPCE, a major patron of Paris Musées and main patron of the Petit Palais since 2023, has committed to three major initiatives: financing the restoration of the colonnade and its fresco, contributing to the enhancement of the permanent collections and temporary exhibitions and supporting the work of the Petit Palais' Climate Plan. Restoration work on the colonnade and its fresco was launched in July 2025, with completion scheduled for spring 2026. By supporting this project, and in line with the restoration of Notre Dame cathedral, Groupe BPCE is demonstrating its deep commitment to heritage and its preservation;
- In 2025, Groupe BPCE supported the French National History Museum, whose mission is to develop the research, conservation and provision of knowledge to all audiences. This sponsorship is part of the group's approach to encouraging science and its diffusion to the greatest number to inform our understanding and nourish our ability to find new solutions to climate change;
- In 2025, Groupe BPCE launched a regional initiative aimed at preserving our natural heritage, with a target of protecting more than 30 natural ecosystems by the end of 2026[2]. The Banques Populaires, Caisses d'Epargne, Natixis and Banque Palatine support projects to preserve local ecosystems, related to water and forests, located in the heart of the regions where the group operates, in France and internationally. Each project is part of an impact framework based on the ecosystem services method, defined with a scientific committee. Composed of experts and national institutions specializing in biodiversity, water and forest issues, the committee verifies the compliance of each proposed project. The management of each project is carried out according to the requirements of the impact framework and is entrusted to local technical and scientific structures. Each year, the Scientific Committee reviews the projects that are part of the initiative. As of December 31, 2025, 38 projects have already been validated by the Scientific Committee, throughout France, Madagascar and in London;
- Natixis Foundation intervenes in three areas: professional integration of young people and environmental awareness, circular economy, protection of biodiversity and natural heritage. More than 50 projects have been launched worldwide since its creation in 2020; The actions of the partners supported by the Foundation have made it possible to:
  - support more than 160,000 beneficiaries, including many young people and students;
  - raise awareness among nearly 120,000 people about environmental protection;
  - save waste and distribute 800 metric tons of food;
  - collect and recycle 130 metric tons of equipment;
  - cultivate 65 km of vegetation and plant nearly 50,000 trees.

1 2025 Kantar SME-SMI survey.
2 https://www.groupebpce.com/en/csr/actor-in-the-environmental-transition/contributing-to-the-protection-of-the-local-natural-heritage/

H. Green or social bond issues for communities

In 2015, BPCE SA entered the sustainable bond market by issuing a first green bond related to Renewable Energy in addition to the Paris Agreement. Since then, Groupe BPCE has regularly issued bonds and has continued to extend the scope of sustainable bond issues to categories of eligible green and social projects, thus establishing itself as one of the main issuers of green and social bonds among financial institutions worldwide.

As part of its VISION 2030 strategic project**, the group is intensifying its issuance program by committing to at least five green or social issues per year**, to fully contribute to the development of more sustainable finance, whether public issues or issuance campaigns carried out in the Banque Populaire and Caisse d'Epargne networks.

In 2025, Groupe BPCE carried out four social and green public bond issues for an equivalent of €2,683 million:

- 500 million Australian dollars countervalued at €283.3 million 15NC10 Tier-2 LED social (Local Economic Development);
- Green Building covered bonds issued by BPCE SFH for €1,000 million over 10 years;
- €1,000 million Senior Non-Preferred Social Bond Healthcare 8 years (8NC7); this was the group's first bond to refinance or finance assets in the public healthcare sector as well as in the private sector in France;
- €400 million issued by BPCE Assurance Green Building Of which use of proceeds at 10 years. This is the first green RT1/T2 issue carried out by BPCE Assurances.

In addition, **four green issuance campaigns** were carried out in the Banque Populaire and Caisse d'Epargne networks for a total of €1,484 million, designed to refinance green residential real estate assets.

The number of green or social issues made by the group in 2025 therefore amounted to eight for a total of €4,167 million (compared to five for a total of €3,650 million in 2024).

3.2.4 (S3-5) Metrics and targets

Corporate clients, from VSEs to mid-sized companies

The Banque Populaire and Caisse d'Epargne networks aim to be the leading bank for professionals and corporates by 2030 (+15% of active professional customers for the BP and +21% of active companies for the CE by 2026).

The various structures of the social and solidarity economy (SSE), local authorities, social housing operators and their beneficiaries

As part of the VISION 2030 strategic project, the ambition by 2026 is to increase the financing of the SSE, social housing and public sector players by 8%. As of December 31, 2025, production increased by 8.5% compared to the 2023 base year.

More specifically, with regard to local authorities and social housing, faced with the major challenges facing these sectors (environmental transition, financing, etc.), Caisse d'Epargne has defined three major ambitions for 2030:

- Strengthen the public-private connection to establish itself as the key partner for the regions;
- Become the trusted partner that provides advice, expertise and innovation to local players in response to their changing needs;
- Fulfill their role as a pioneering bank in social and environmental transitions to contribute to better housing and collective well-being.

Key infrastructures in the regions, financing of healthcare players

In 2026:

- The Banques Populaires want to continue to develop among all players in the Health sector, whatever their time in life or their mode of practice (health students, civil servants, employees, freelancers or innovative entrepreneurs) for their private or professional projects;
- The Caisses d'Epargne are stepping up their development with all players in the healthcare sector (future healthcare professionals, healthcare professionals, hospitals, health and medico-social establishments, innovative healthcare companies) with the launch of a joint affinity channel, SantExpert. The Caisse d'Epargne network's objective is to maintain its position as the leading financier of public health institutions and medico-social players, and as a reference banker for healthcare professionals for their private and professional projects, by supporting changes in their modes of practice throughout their careers.

Key infrastructures in the regions, sports economy

Groupe BPCE has set targets for:

- In B-to-B: sports infrastructures, and in particular their renovation (EIB budget, swimming pool plan); as well as sports professionals and companies, including SporTech;
- In B-to-C: support for high-level athletes, amateurs sports enthusiasts, associations and sports clubs.

Following the Paris 2024 Games, a new roadmap is being prepared. The metrics will be defined in collaboration with stakeholders. The group's sporting ambitions are part of the VISION 2030 strategic project. In addition to national actions, regional institutions will also be required to implement actions and continue to support athletes in their regions.

3.3 S4 - Consumers and end-users

Groupe BPCE, a bank, insurer and asset manager, conducts its business activities close to the needs of its customers, including the most vulnerable. Its relational and regional banking model enables it to support all its customers, individuals, professionals, retailers and craftspeople, public sector players and companies, regardless of their size. In France, Groupe BPCE offers an essential local service to its 35 million customers and the French economy. Internationally, Natixis CIB and Natixis IM are developing recognized expertise and positioning themselves as privileged partners of their customers, thanks to a range of adapted products and advice.

3.3.1 (SBM-2) Interests and views of stakeholders

Groupe BPCE is in continuous dialogue with its stakeholders. The stakeholder consultation process within Groupe BPCE is based on mechanisms that involve its stakeholders in identifying and evaluating impacts, risks, opportunities and levers for improvement, both on environmental and societal themes. The summary of the dialogue by stakeholder category is displayed in section *1.3.2 (SBM-2) Interests and views of stakeholders*.

3.3.2 (SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and business model

Among the two themes related to consumers and end-users, "Information of consumers and end-users" and "Financial inclusion and accessibility of the offer", four issues were identified as material: protection of privacy, access to products and services, responsible marketing practices, and non-discrimination.

The following material risk, related to the issue relating to protection of privacy, has been identified: "Risk of financial losses arising from legal and/or reputational risk in the event of failure in the implementation of measures to protect customers' personal data".

The group is exposed to strict regulations such as the General Data Protection Regulation (GDPR). Strong privacy and cybersecurity measures are crucial to protecting customer data and complying with applicable regulations. The group pays particular attention to the responsible use of data. Risks of sanctions or financial losses may arise in the event of non-compliance with regulations or insufficient measures to prevent or combat cybercrime, which may lead to leaks, theft or inappropriate use of customers' personal data. These risks, resulting from non-compliance with legislative and regulatory provisions, can be qualified as systemic.

With regard to financial inclusion and accessibility of the offer, the issue of "access to products and services and responsible marketing practices" carries a financial opportunity linked to the development of new innovative products and services and a positive impact on customers; by offering products and services adapted to the needs of all customers and economic players (including those in financial difficulty) and by ensuring global geographical coverage and appropriate digital solutions

The development of new innovative products and services to meet customer expectations opens up opportunities for the group, in particular in terms of new markets, customer segments, partnerships, stimulating creativity and innovation and likely to strengthen customers' interest for these new products and services. The group's territorial network, its international geographical locations and the deployment of adapted digital solutions have a positive impact for customers, in terms of proximity and accessibility. The example of youth and families is presented here, especially in section 3.3.1.3.3 *Financial inclusion and accessibility of the offer.*

In order to safeguard customers' interests and contribute to the well-being of regions, employees must convey offers to customers in a transparent and correct manner, as part of a relationship of trust, the Code of Conduct and Ethical Standards[1] states the following principles:

- Protect the interests of customers and cooperative shareholders (Principle 3): in particular, by constantly prioritizing the customer's interests and ensuring that the customer fully understands the nature and details of the solution recommended to them, but also by protecting the customer's private data;
- Communicate seamlessly (Principle 4): the clients of the group are assured that the services and products that the group offers them, are the choice that best suits their needs and long-term interests. To achieve this, all group entities commit to communicating with them in a transparent and honest manner.

Regarding the offer of products and services tailored to customer needs, all the measures implemented contribute to a positive impact for customers:

- In the context of the distribution of products and services to individuals, a set of rules relating to the validation of the marketed products as well as commercial processes (regardless of the channel used) applies;
- Natixis' strategy focuses on improving the transparency of its offers, which allows a good understanding of products and their environmental, societal and governance (ESG) impact. This increased transparency represents a positive impact for Natixis on its clients, enabling them to make informed decisions.

In terms of financial inclusion, specific mechanisms are deployed to cover the various needs and issues of clients : clients with financial fragility, populations in need of economic and social inclusion, protected persons.

1 https://www.groupebpce.com/app/uploads/2025/03/code-conduite-ethique-fr-new.pdf

The issue of "non-discrimination" has a potential negative impact on clients in case of failure by Groupe BPCE to apply measures aimed at combating discrimination (client choice, access to finance or essential services).

In its Code of Conduct and Ethics, the group considers it is its social responsibility to:

- Ensure fair treatment of clients (Principle 2): it offers a framework for listening to and welcoming customers in fragile situations, in particular due to financial difficulties, which allows the group to adapt its services to their specific needs and to ensure that, in all cases, it continues to listen carefully to their individual needs and provides customized solutions;
- Contribute to the development of a socially responsible market economy (Principle 9): it aims to finance all regional actors with a personalized offer, ranging from microloans to the financing of major project;
- Be an inclusive and open-to-all banking group (Principle 10): it acts preventively with individual clients to avoid over-indebtedness proceedings, and is attentive to contact them, listen and propose simple and adapted solutions (account management, Fragile Client Offer, loan restructuring solutions, etc.) and direct them if necessary, to dedicated correspondents. Through its managers and client advisors, it pays particular attention to supporting clients in difficulty. The group makes every effort to welcome all customers, adapting and personalizing its services and relationships. It is also the leading banker for protected persons.

A lack of transparency in offers, abusive sales practices or discriminatory practices undermining the equality and inclusion of certain groups of customers, particularly those already identified as financially vulnerable or being disabled, can have negative impacts on these clients. Our analysis is based on the specific measures deployed to cover the different needs and issues of these clients (in financial difficulty, in need of economic and social integration and protected persons), in accordance with the regulations.

These potential negative impacts would concern isolated incidents and are not considered to be neither generalized or systemic.

In the specific context of asset management activities, this theme concerns consumers and end-users of the companies invested in and does not refer to the investors of the financial products offered by the asset management companies themselves.

For Natixis IM and its European asset management companies, the integration of these issues into the activities of asset management companies is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM 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. Diversified approaches are thus observed within the European asset management companies of Natixis IM.

In its VISION 2030 strategic project, Groupe BPCE intends to develop simplified relationship models, using the best of people (customers choosing the way to interact with their bank from 100% digital to 100% physical, transparent, simple and innovative offers) and digital (thanks its banks' applications, among the highest rated on the market, thanks to 100% self-care path for all its clients and efficient transactional spaces for professional and corporate clients), enhanced by AI (to enrich the customer experience, make life easier for bank advisors and simplify daily lives for all clients and employees).

The management of material impacts, risks and opportunities is described in the following paragraphs, including specific developments for certain clientele (clients in situations of economic fragility, public groups in need of economic and social integration, protected persons - *i.e.* adults benefiting from a legal or social protection measure decided by a guardianship judge, people with disabilities, young people).

Summary table of the links between material IROs and policies, actions, metrics and targets:

IRO category	Material issue	Policies	Actions	Metrics	Targets
Risks	Privacy Protection	• Personal data protection policy • General Cyber and IT risk management policy (Technology Risk Management General Policy – TRM-GP)	• Privacy Center assignments • Data Protection Officer (DPO) • Training and awareness-raising • Audit and internal control • Data breach management • Charter for the Use of Information and Communication Technologies	• N/A	• Strategic plan for cybersecurity over the coming years
Opportunity, Positive impact	Access to products and services and responsible marketing practices	• Code of Conduct and Ethical Standards • 2025-2027 multi-year accessibility plan	• Fragile clientele offer • Development of financial education • Support to microcredit • Securing the banking offer of protected persons • Support for young people and families • Inclusive insurance offer • Awareness-raising, training, change management, diagnostics and audits for digital accessibility	• Number of local projects supported • Protected persons market penetration rate • OCF equipment rate	• Support 11,000 local social entrepreneurship projects[1]
Negative impact	Non-discrimination	• Code of Conduct and Ethical Standards		• N/A	• N/A

1 Scope: Banque Populaire and Caisse d'Epargne networks; Number of professional projects financed through microcredits.

3.3.3 Impact, risk and opportunity management

3.3.3.1 (S4-1) Policies related to consumers and end-users

Summary table of the group's policies relating to consumers and end users:

Policies	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
Personal data protection policy	• Describes the standards related to the processing of personal data; it sets out the principles and ethics for the use of personal data and describes in particular: – The organization and governance of Groupe BPCE to ensure the protection of personal data, through roles, – Responsibilities and reporting relationships – The data protection principles and practices to be respected by the entire Privacy sector – The tools offered by Groupe BPCE available to players in the sector	• Groupe BPCE	• Group personal data protection • Group Security / • Group Corporate Secretary's Office (SGG)	• Intranet (internal stakeholders) • Electronic or physical format (service providers, on request) • This policy is distributed to all group employees who may use personal data • Its implementation for the benefit of clients is done through the personal data protection policies present at each Groupe BPCE site
General Cyber and IT risk management policy (Technology Risk Management General Policy – TRM-GP)	• Defines a corpus of rules whose objective is to reduce cyber and IT risks, and which set out the principles of the organization put in place to manage these risks. In particular, it specifies the roles of the different lines of defense, the responsibility of the mai actors and the comitologythat must allow the good governance of these risks – This policy provides a framework for the new Technology Risk Management (TRM) policies: – Cyber – IT projects and developments – IT production – IT governance and strategy – Information systems continuity	• Groupe BPCE	• Head of the cyber and IT risks function • Group Security / • Group Corporate Secretary's Office (SGG)	• This policy is linked to the business continuity, outsourcing, and datacenter security policies
Code of Conduct and Ethical Standards	• The Code of Conduct highlights the rules of conduct and best practices to be adopted while respecting the best behavioral standards of transparency and confidentiality, with the aim of forging long-term relationships of trust and acting with integrity as responsible bankers and insurers • It is based on principles of ethical and professional conduct which are considered fundamental by BPCE's Supervisory Board, Management Board and Executive Management Committee, as well as by all group executives	• BPCE's Code of Conduct and Ethical Standards is based on a group ambition to prepare a practical and clear document for employees, suppliers and partners in their relations with the group	• Group Compliance department • Human Resources department	• Groupe BPCE intranet and website • Mandatory regulatory training (e-learning, Code of Conduct and Ethical Standards) • Operationally reflected in the codes of conduct and charters of the group's entities
2025-2027 multi-year accessibility plan	• Presents the ambitions in terms of digital accessibility in the digital strategy of the group's entities as well as in their policies in favor of the integration of people with disabilities	• Groupe BPCE	• Accessibility function	• Intranet (internal stakeholders) • Accessible on all corporate sites and on the group's mobile and web applications (external stakeholders)

Within the framework of the double materiality assessment, no material negative impacts on human rights were identified in relation to customers and end-users. Groupe BPCE's general approach to human rights is presented in the group's Human Rights charter.[1]

1 https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf

3.3.3.1.1 Protection of privacy

Personal data protection

Applicable to each group entity, this policy must be presented to the executive managers or to an umbrella committee dealing with risks. With regard to the integration of a new entity, the application of the policy may be subject to the determination of a compliance plan, the implementation period of which is defined jointly between the central institution and the entity.

Local Data Protection legislation may require more stringent criteria or impose less stringent rules than those contained in this policy. Thus, any national policy that diverges from the group policy must be submitted for prior approval to the DPO-G (group Data Protection Officer).

The contracts with service providers processing personal data are concluded in accordance with the legislation on the protection of personal data and the group's standards and instructions. They thus guarantee the strict use of personal data solely for the purpose of performing their services.

Any sharing of data within or outside the group is strictly limited to legal obligations such as those relating to the fight against money laundering and the financing of terrorism (AML-CTF).

Cybersecurity

Groupe BPCE is strengthening its cyber and IT risk management framework in a context of continuous threat growth and reinforcement of regulatory requirements. A General Policy for the management of Cyber and IT Risks was thus adopted in 2025.

This general policy links with the Business Continuity Policies for Information Systems Continuity (PCA-CSI) and the outsourcing policies.

The policy for managing the "Cyber component" technological risks is in line with the previous general policy. This Cyber policy is based on and responds in particular to the directives of the European Banking Authority issued in April 2019, Pillar 1 of European Regulation (EU) 2022/2554 (the Digital Operational Resilience Act - DORA) and its regulatory technical standards (RTS). This policy defines common requirements, which can be enhanced by each entity to comply with local requirements.

The group's cyber policy covers all the resources necessary for the automated processing of information: data in all their forms (Information Assets), applications and infrastructure components (ICT Assets) and people. It aims to be independent of technologies in order to ensure its applicability in different technical contexts.

Thus, in the event of a proven security incident, each General Management or company Executive Board organizes the response according to the level of severity of the incident and the affected perimeter.

However, the escalation process must provide for systematic information to BPCE, based on the cyber incident management and alert and crisis management frameworks implemented within the group.

Moreover, the entities of Groupe BPCE located abroad must comply with local regulatory requirements in terms of ICT (IT and Communication) risk management.

The CTRM-G (Cyber & Technology Risk Manager - group) ensures the consistency of cyber and IT risks management across different risk typologies. The role holder also promotes consistency between the business lines and support functions. He is independent of operational teams.

Each entity appoints a cyber & IT risk manager within its organization, responsible for the implementation of the policies governed by this cyber and IT risk management general policy established by Groupe BPCE, their enrichment by local regulatory requirements, the implementation of Level 2 controls, the assessment of cyber and IT risks, their monitoring and escalation if necessary, as well as the promotion of a strong local culture in terms of cyber and IT risk management.

3.3.3.1.2 Access to products and services and marketing practices

The protection of customers' interests is a major concern for the group and is reflected in the policies of each of the entities in France and internationally. In all circumstances, employees must serve customers with diligence, loyalty, honesty and professionalism, and offer products and services adapted to their skills and needs. In this context, and in order to maintain a high level of customer protection, the group establishes and maintains a body of procedures and carries out controls on this topic. This is reflected in the implementation of various frameworks dedicated to customer information and knowledge, and by the implementation of governance for the products offered to them.

Various departments are committed to ensuring transparent offers that are adapted to customer needs. When intended for a consumer, product and service offers must comply with the provisions of Articles L. 121-1 to L. 121-24 of the French Consumer Code relating to prohibited commercial practices, with the exception of the refusal to sell. It is in this series of provisions that we find the commercial practices that are misleading (Art. L. 121-2 to L. 121-5) or aggressive (Art. L. 121-6 to L. 121-7). The policy is made available to group companies through a practical guide produced by the Corporate Legal department.

When drafting commercial documents, regardless of their nature, writers are invited to be particularly vigilant concerning the adequacy between the marketing conditions, the method/process of providing information, and the targeted customers. The writer of promotional documentation must therefore pay close attention to the marketing channels considered and the appropriateness of the distribution strategy. All information, including advertising, must be correct, clear and not misleading. Clear information is that which is sufficient to enable customers to understand the main characteristics of the product they are about to subscribe to as well as the related benefits and risks.

Understanding the needs of the group's clients in order to offer them the most appropriate products and services is at the heart of the principles of the group's Code of Conduct and Ethical Standards. Employees strive to best serve the interests of customers by:

- Identifying their needs;
- Proposing the most suitable solution, taking account of the customer's profile;
- Treating all customers fairly.

3.3.3.1.3 Financial inclusion and accessibility of the offer

By listening to the needs of its clients in the regions, Groupe BPCE ensures that it develops financial inclusion and the accessibility of its offer by designing products and services for all its customers. For example, Groupe BPCE wants to protect and support vulnerable customers by facilitating their access to banking services, by preventing over-indebtedness and offering microcredit. It also provides the banking offer for protected persons. At the same time, the group is setting up targeted offers, particularly for families and young people, by supporting them in their financial education and their first access to banking services. This strategy aims to make Groupe BPCE the benchmark bank for these customer segments, while including digital tools to improve the customer experience.

For Groupe BPCE, fair treatment of its customers is a fundamental principle. It acts in this sense in favor of non-discrimination in its relations with customers and natural persons. Professional ethics are an integral part of the main principles of the Code of Conduct and Ethical Standards set by the group, then rolled out by each entity according to its specific local characteristics.

Protecting vulnerable customers

In terms of supporting vulnerable customers, Groupe BPCE wants to give as many people as possible, and in particular people in difficulty, access to banking services. To manage the risk of exclusion, it has put in place in France frameworks that enable low-income customers to access financing and customers in vulnerable economic situations to manage their bank accounts with greater peace of mind.

To carry out its action, Groupe BPCE relies on the regulations in force.

In addition, the AFECEI Charter[1] on Banking Inclusion and the Prevention of Over-indebtedness applies to all credit institutions. It aims to:

- Implement measures to improve access to banking services for individuals not acting for business purposes and to facilitate their use;
- Develop mechanisms to detect and deal with customers' difficulties early in order to better prevent over-indebtedness.

The Banques Populaires and Caisses d'Epargne identify vulnerable customers on the basis of regulatory criteria:

- The incidents or irregularities in the operation of the account;
- If, for three consecutive months, there are at least fifteen payment incidents and the maximum amount of the average credit balance of the individual client's account over the period is equivalent to three times the French monthly net minimum wage (*salaire minimum de croissance* - SMIC);
- If at least five irregularities or payment incidents are recorded over a month and the maximum amount of the customer's average credit balance over the period is equivalent to the monthly net minimum wage;
- Registration in the Central Check Register (*fichier central des chèques* - FCC);
- Over-indebtedness, with a case declared admissible by a commission of the Banque de France, with effect for the entire duration of the repayment plan (Article L. 722 of the French Consumer Code), or a case that is being processed.

The issue of financial fragility within the meaning of the AFECEI Charter also applies to institutions that do not have deposit accounts. For Groupe BPCE, these are its subsidiaries BPCE Financement, BPCE Lease, ONEY Banque, Crédit Foncier, CASDEN and Capitole Finance.

Groupe BPCE also acts to prevent indebtedness. In accordance with the AFECEI Charter, all deposit accounts are subject to predictive score intended to detect in advance (six months before the occurrence of the risk) any deterioration in their financial position. This score is based on a modeling technique based on socio-demographic variables, equipment, flows, outstandings and banking incidents. It is subject to regular checks to monitor its performance.

Since 2021, Groupe BPCE has extended its method of identifying the risk of over-indebtedness to the individual customers and individual entrepreneurs of both networks. The aim is no longer to restrict itself to credit holders alone, but to target a wider audience in order to be more effective in terms of prevention.

This offer, dedicated to vulnerable customers, is supported by a governance managed by BPCE SA at the Retail banking and Insurance (RB&I) level. It is led by the Vulnerable Customers and Regulated Pricing Committee, which meets bimonthly in the presence of the legal and compliance departments, as well as the corporate IT development & services department.

In accordance with the Banking Inclusion Charter (AFECEI Charter) and faced with the financial difficulties encountered by certain clients, the acculturation of financial advisers to banking inclusion issues is crucial.

Groupe BPCE and its institutions have set up a specific training program for employees with a module dedicated to the prevention of indebtedness and customers in vulnerable situations, as well as a second dedicated to the right to an account. This training must be taken every five years by individual advisors in the branches and on the telephone platforms.

In early 2025, Groupe BPCE updated its training on over-indebtedness prevention for customers in vulnerable situations, and made an online version (e-learning) of this module available to its Banque Populaire and Caisse d'Epargne institutions *in* order to facilitate its deployment. This module makes it possible to better identify the challenges of banking inclusion, and to best support the customers targeted by the prevention of over-indebtedness or financial vulnerability.

Microcredit for financial inclusion

Microcredit covers specific categories of loans dedicated to groups in need of economic and social inclusion and who are excluded from traditional loans because of low income or a life hazard. The microloan makes it possible to finance a project of access to employment or mobility, to create a business, or to cover expenses related to housing, health and other unforeseen events. The implementation of microcredit is backed by a public guarantee and support from a general interest organization.

1 French Association of Credit Institutions, Finance Companies and Investment Companies, entitled Charter for Banking Inclusion and the Prevention of Over-indebtedness.

Groupe BPCE supports microloans in France through its local banks:

- In line with their entrepreneurial positioning, the Banques Populaires are focusing their actions on professional microcredit, in particular through their support for ADIE (Association for the Right to Economic Initiative);
- ADIE defends the idea that everyone, even without capital or a diploma, can become an entrepreneur or have access to a job if they obtain a microloan and personalized professional support based on trust, solidarity and responsibility. ADIE acts by:
  - Financing all types of professional activity with microcredit up to €12,000 (€15,000 in French overseas territories),
  - Providing free personalized monitoring for each project thanks to the support of specialists, and
  - By fighting against obstacles and stereotypes, so that anyone who wants to can become an entrepreneur;
- The Caisses d'Epargne, with the Parcours Confiance associations and the microfinance institute, offer different personal microloans, enabling people excluded from the banking system to be supported in their projects and in managing their budgets.

In terms of governance, for the Banques Populaires, the relationship with ADIE on microloans is governed by the endowment fund at the sponsorship level. Fédération Nationale des Banques Populaires (FNBP) participates in funders' clubs, partner meetings and boards of directors. For the Banque Populaire network, the link between bank and ADIE is carried out at several levels: the first is at the regional level, the second is rooted at the national level, between FNBP and ADIE – national headquarters – at different strategic and/or more operational levels. Sharing and cohesion meetings are also organized at the level of the FNBP and *via* the internal social network.

This partnership, which is embodied throughout the country, comes to life in each of the banks by involving employees, managers and even retirees, many of whom become ADIE volunteers.

Each year, ADIE's mission with the Banques Populaires enables more than 26,000 men and women to bounce back or get started in life, and also to contribute to the economic momentum in all territories, including the most fragile such as rural municipalities, overseas territories or priority urban areas.

For the Caisses d'Epargne, governance takes place at the level of Fédération Nationale des Caisses d'Epargne (FNCE) *via* its internal bodies. The indicators and guidelines are set and studied by a working group composed of three Chairmen of the Management Boards and three Chairmen of the Steering and Supervisory Committees (SOC). They are then approved by the Bureau (composed of six Chairmen) and then by the Board of Directors with all managers (executive and non-executive). Indicators are monitored annually in the reporting. Each Caisse d'Epargne then monitors the indicators and guidelines at its level.

The orientations of the offer are defined according in particular to market trends and studies carried out by the microloan operators (Banque de France, BPI France and non-profit organizations). Partners are consulted during the construction of a new offer in order to validate the need such as the Caremakers offer for leases with a purchase option.

In addition, the financial inclusion function is coordinated at two levels:

- The financial inclusion managers and advisors meet annually at a face-to-face seminar to monitor activity;
- Meetings to present new offers or monitor partnerships are held by videoconference.

Securing the banking offer of protected persons

In France, over 820,000 adults receive legal or social protection under a ruling by a guardianship judge. These measures, graded according to the degree of autonomy of the person, involve the banks through the management of the accounts and assets of these customers, in conjunction with their legal representative.

The Caisse d'Epargne network is the leader in this customer segment. It is the leading bank for protected persons, persons under guardianship, trusteeship and family homes in France[1].

Crédit Coopératif is the group's second-largest operator in this area.

The protected persons market is regulated by the act on planning and reform for the justice system of March 23, 2019, which made it possible to strengthen the autonomy of protected adults. A bulletin, an internal document, lists all the regulatory obligations relating to this market.

In terms of governance, a Protected Persons and Vulnerable Customers Market Manager for Retail Banking & Insurance within Groupe BPCE is responsible for coordination (with monthly meetings and plenary meetings once or twice a year) with local managers.

Groupe BPCE's Development department issues recommendations to the Caisses d'Epargne to determine objectives and guidelines. Each Caisse d'Epargne then decides on its own orientations and objectives for the Protected Persons market.

In addition, think tanks are organized between the Caisses d'Epargne, Groupe BPCE and sector professionals in order to adapt offers and services to market realities. This dynamism is illustrated in terms of market activity and presence, with a:

- National level: a presence at the meetings of the regional offices of the National Federation of Individual Judicial Officers, notably with a stand;
- Regional level: participation in events organized by sponsor associations and partners.

In November 2024, Groupe BPCE enhanced its offer with a new online banking tool - WEBPROTEXION[2], for professional guardians or curators. The changes are the result of feedback from both protection professionals and adult customers under protection measures.

Young people and families

Groupe BPCE aims to become the benchmark bank for young people and families, supporting, guiding and accompanying them at every stage of their life. Through its two networks, Banque Populaire and Caisse d'Epargne, the group wishes to position itself as a trusted third party and a life accelerator for young people and families.

Within the Banque Populaire network

Banque Populaire aspires to become the benchmark bank for young people starting their lives, in the broadest sense. To this end, it reaffirms its role as a trusted third party for these new generations by supporting them throughout their journey, from childhood to the entry into adulthood.

A new global strategy has been developed to meet the expectations and needs of young people in terms of offers and services, while contributing to Groupe BPCE's ambition to become the bank for one in four French people. This strategy places particular emphasis on families and young customers, from birth to 28 years of age, through product development and tailored support.

1 Population of adults under professional mandate estimated at more than 820,000 (source: Ministry of Justice) – Caisse d'Epargne network: nearly 356,000 protected clients as at September 2025.
2 https://www.caisse-epargne.fr/accompagner-personne-protegee/webprotexion

The Banques Populaires confirm their positioning as family banks by highlighting the Family Pack,[1] which facilitates the daily management of households with a single contribution for all members. This pack also includes a free card and account for young people up to 29 years old.

For children under 10, the approach aims to introduce them to savings with attractive offers accessible *via* digital subscription processes such as the one for self-care savings products (Livret A savings accounts). Particular attention is paid to supporting children in their first expenses and their financial education thanks to a differentiating and turnkey pre-banking offer through the group's partnership with Money Walkie.[2]

For young people aged 11 to 17, the Banques Populaires strive to support them in their first access to banking services and in their financial autonomy. This involves adapted family offers, in particular *via* the Family Pack, and appropriate digital solutions. From 2026, a self-care subscription program will allow parents to open a bank account directly for their children.

The Teens app[3], launched in September 2025, with a modern and attractive design, incorporates tailored features, advice and educational content, allowing young people to better manage their budget while providing parents with appropriate control. This launch represents a major milestone in the digital transformation of banking services, combining innovation, education and security by preparing them for responsible financial management.

For young adults aged 18 to 28 looking for independence and success, the Banques Populaires offer attractive offers and enhanced relationship programs to support them at key moments in their lives (transition to 18 or entering the professional world, etc.). With the launch in November 2025 of a new banking offer dedicated to young people the Banques Populaires reaffirmed their desire to respond concretely to the expectations of young people while repositioning themselves on the market. This new bundled service offer helps young people prepare for their future by offering a Visa Premier card starting at €2 per month and its extended range of services[4].

In addition, the Banques Populaires encourage the entrepreneurial spirit of all their customers, and particularly among the younger generations, from their school careers to entrepreneurship. Thus, they are committed to supporting young people in their daily lives as students but also as young professionals, in particular by launching high-value schemes, such as an all-in-one offer that supports young entrepreneurs[5] in the success of their professional and personal projects (available since April 2024 and maintained throughout 2025).

For micro-entrepreneurs, a certification offering is available, along with webinars run in partnership with the French National Conservatory of Arts and Crafts[6] (*Conservatoire national des arts et métiers* - CNAM), have been offered since January 2025. This exclusive program, specially designed to support young entrepreneurs in the creation and development of their businesses, combines the academic expertise of CNAM with Banque Populaire's commitment to innovation and the success of new generations of entrepreneurs.

Lastly, the Banques Populaires aim to improve their relationship and distribution model for the younger generation by integrating AI into their tools, while maintaining a proactive advisor as a key player in the customer relationship.

Within the Caisse d'Epargne network

The Caisses d'Epargne want to be the bank for all generations, tailoring their products and services to the varied needs of their customers. A specific strategy is implemented to pay particular attention to families and young customers, from birth to the age of 28.

For children up to 10 years old, the emphasis is on strengthening the family approach, facilitating savings by optimizing subscriptions *via* digital pathways for our customers' children from birth.

The acceleration of pre-banking services from the age of 7, with the help of innovative partnerships such as Money Walkie,[7] aims to encourage budget education and support families as societal changes and new needs arise.

For young people aged 11 to 17, the Caisses d'Epargne are implementing strategic initiatives to facilitate pre-banking and access to the first means of payment. The Teens app[8] plays a key role in connecting parents and teens, while incorporating financial management education in order to prepare young people for economic realities.

Lastly, for young adults aged 18 to 28, the Caisses d'Epargne offer tailored offers and enhanced relationship programs, including special events to celebrate important milestones (transition to 18, entry into working life, etc.).

An inclusive insurance offer

BPCE Assurances is committed to providing all populations with insurance coverage to deal with risks that could cause damage to property or people. This corresponds to the definition of inclusion for BPCE Assurances.

Based on the principle of risk pooling, BPCE Assurances offers a wide range of products and rates to suit all types of needs and customers: particularly in the face of weather events, with home and automotive insurance offers covering the entire country without exclusions. It completes its offer with assistance services tailored to customers' needs, providing personalized guarantees, in order to offer them appropriate coverage.

BPCE Assurances has chosen to focus its savings and protection offers on improving accessibility and inclusivity, including offering products that are accessible from modest amounts, as well as the integration of specific options for people with disabilities, and the assessment of the financial situations of vulnerable customers before subscription. In addition, the group loan insurance contract is inclusive by definition: all professions are accepted for membership, including the most risky.

1 https://www.banquepopulaire.fr/comptes-cartes/pack-famille/
2 https://www.banquepopulaire.fr/comptes-cartes/money-walkie/
3 https://www.banquepopulaire.fr/jeunes/application-mobile/
4 https://newsroom.groupebpce.fr/actualites/banque-populaire-a-la-conquete-des-18-25-ans-avec-une-nouvelle-offre-a-2eur-par-mois-36167-7b707.html
5 https://www.banquepopulaire.fr/jeunes/projets-jeunes-entrepreneurs/
6 https://microentrepreneur.cnam.fr/le-programme/
7 https://www.caisse-epargne.fr/jeunes/money-walkie/
8 https://www.caisse-epargne.fr/jeunes/application-mobile-banxo/

Digital accessibility: ensuring inclusion for all

Digital accessibility is essential to meeting the objective of universality of digital services, since it aims to ensure that the information and functionalities of a digital service or content are accessible to everyone, regardless of the person's disability or their way of accessing information.

This means that everyone can:

- Perceive and understand the information and functionalities of a digital service;
- Navigate and interact with the service;
- And thereby contribute on the web.

Digital accessibility thus determines the possibility for any service or digital content to be a vector of inclusion and autonomy for all. In this respect, it is part of the same approach as inclusion for full access to digital technology for each individual.

Groupe BPCE presents its targets in this area via its multi-year accessibility plan for 2025-2027. Its launch reflects the group's desire to include the inclusion of people with disabilities or those experiencing digital difficulties as one of its long-term strategic priorities.

This multi-year plan is common to all Groupe BPCE entities. However, each of them remains individually responsible for making its own digital services accessible, in line with the group's ambitions.

Groupe BPCE's accessibility governance is based on an Accessibility function created to:

- Ensure regulatory compliance;
- Define the group's ambitions and the priority actions to be carried out, monitor and manage the application of accessibility standards by all group entities;
- Improve the user experience of the group's customers and employees;
- Enable operational efficiency.

The Accessibility function is structured to ensure optimal coordination and effective implementation of digital accessibility initiatives. It is composed of:

- the group accessibility officer, supporting the group's entities, promoting awareness-raising and training, and ensuring the monitoring and management of accessibility;
- a core team, made up of representatives of various key functions within the group, acting as intermediaries for the various entities and internal and external regulators, steering the implementation of the group's ambitions, centralizing best practices;
- Local accessibility officers, each as an entry point for their entity guaranteeing compliance and continuous improvement of digital accessibility. It ensures compliance with accessibility standards, manages accessibility (relay between the core team and its entity, etc.) and raises awareness among the various audiences; and
- The IT relays of the various entities concerned.

In addition, a control framework will be rolled out in the group's entities to manage compliance with regulations and the accessibility of digital services. The framework will be based on a set of product indicators produced by the local accessibility officers (first-level control), and supervised by the core team (second-level control).

Digital accessibility is part of a broader regulatory framework. It is a fundamental right, recognized by:

- The United Nations in the Convention on the Rights of Persons with Disabilities in particular;
- The application of the act of February 11, 2005 on equal rights and opportunities, participation and citizenship of people with disabilities. It is more specifically Article 47 of this act that makes accessibility a requirement for all online communication services of public bodies, as well as for certain private bodies;
- To complete this regulatory framework and define the resulting technical requirements, a dedicated inventory has been drafted: the RGAA (General Accessibility Improvement Inventory);
- It should be noted that in accordance with the latest changes in European regulations, French accessibility obligations have also been extended to certain categories of products and services.

It is in this context that Groupe BPCE entities must operate to ensure that their digital content and services are accessible to all their customers and employees, as well as to the general public.

This approach, built with the support of two firms specializing in accessibility, involved collaboration with various partners within the group, such as the Legal department, the Communication department, BPCE-IS, etc. At the same time, the implementation of the group's approach, particularly in the context of Retail Banking & Insurance (RB&I), which is also a member of the core team, involves dialogue with specialist associations in these matters, in order to test the effectiveness of these policies.

A Coordination Committee meeting attended by a business line and IT correspondent from each group entity and department (around 70 people), meets on a monthly basis. Specific workshops are also set up to co-construct ambitions, methods and tools with all group entities.

Protecting customers and consumers through responsible investment policies

Natixis IM's European asset management companies implement policies that integrate the issues, in conjunction with consumers and end-users, as part of their investment and engagement activities.

Investment policies

The responsible investment policies of all Natixis IM's European direct management companies[1] incorporate the theme of consumers and end-users into their investment approach. This integration is reflected in the rating methodologies or the due diligence processes carried out on the investee companies, through the consideration and integration of environmental, social and governance factors in compliance with their fiduciary duty. These considerations can also be integrated into the mechanisms for identifying and monitoring controversies as well as exclusion policies. All of these policies describe the way in which asset management companies incorporate social criteria in relation to product safety, data confidentiality and security, or consumer protection with regard to products such as tobacco, chemicals, alcoholic or sugary drinks, gambling and/or adult entertainment or prohibited weapons. These policies also contribute to the protection of the asset management companies' clients by reducing reputational risk.

Minimum standards

In this context, the European asset management companies have minimum standards aimed at not investing in companies that may have a negative impact on consumers in industries such as tobacco, chemicals, banned weapons, adult entertainment, or alcoholic or sugary drinks.

Lastly, all European direct listed asset management companies[2] have defined minimum standards on the social issues to which their investments are subject. They are based on normative exclusions linked to international standards:

- The United Nations Global Compact;
- United Nations Guiding Principles on Business and Human Rights; and/or
- The OECD Principles of Responsible Business Conduct.

Private asset companies have also adopted these international standards[3] or have adopted specific approaches[4] to their investment universes by including, for example, clauses in real estate managers' contracts.

Shareholder engagement policies

Natixis IM considers shareholder engagement, through dialogue with companies and the exercise of voting rights, as a lever for positively influencing corporate governance.

In terms of engagement, the interests of consumers and end-users are explicitly included in the dialogue between management companies and companies. Indeed, these interests are taken into account by various European management companies of Natixis IM.[5] These policies incorporate actions relating to product transparency and safety, and are reflected in dialogue with companies.

For example, under Mirova's principles of social commitment, the actions expected from invested companies are to:

- Improve product transparency, particularly regarding hazardous chemicals or ingredients, and include the impact on consumer health in the eco-design strategy;
- Provide information on the evidence used to demonstrate product safety, including objective third-party testing, recalls, and corrective actions following controversies.

In addition, the commitment can also be collaborative. Several Natixis IM[6] management companies have joined the following initiatives:

- Access to Nutrition Initiative (ATNi) is a PRI initiative that aims to improve access to nutritious and sustainable food, particularly in developing countries. The initiative focuses on the impact of the food industry on nutrition and public health. One of its main objectives is to analyze and evaluate the nutrition practices of food companies, examining how their products and marketing strategies influence consumer food choices;
- Tobacco Free Finance Pledge seeks to reduce the harmful impacts of the tobacco industry on the public health of consumers as well as on the environment. As part of this market initiative, the signatory asset management companies undertake to adopt tobacco-free financing policies and to encourage the financial sector in the same direction;
- "Collective Impact Coalition for Digital Inclusion for Ethical AI" is a collaborative engagement campaign aimed at encouraging technology companies to advance Artificial Intelligence (AI) policies and practices, and in particular to ensure that AI is developed and used ethically and responsibly by companies.

Controversy monitoring policies

Natixis IM has defined a policy on reputational risks that requires the implementation of ESG risk and controversy monitoring for Natixis IM and its asset management companies. This monitoring of controversies makes it possible for European companies to identify possible social violations, including breaches affecting consumers and end-users.

1 Excluding Ossiam for products without ESG criteria.
2 Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IS. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.
3 Flexstone Partners and Vauban IP.
4 For Naxicap Partners, these principles are integrated into the ESG analysis processes rather than exclusions due to the type of companies involved. Seventure includes these standards in the Due Diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.
5 Mirova, Ostrum AM, DNCA Finance, AEW and Thematics AM
6 ATNi: Mirova; Tobacco Free Finance Pledge: Ostrum AM, DNCA Finance and Mirova; Collective Impact Coalition for Digital Inclusion for Ethical AI: Thematics AM and Mirova.

3.3.3.2 (S4-2) Processes for engaging with consumers and end-users about impacts

3.3.3.2.1 Customer satisfaction measurement

Banque Populaire and Caisse d'Epargne networks

Groupe BPCE is committed to measuring client satisfaction by rolling out an action program to improve the client experience at each of its institutions.

High-performance listening frameworks measure in real time the quality perceived by each of the group's customers in all markets, and help to detect levers for improvement. Every year, they interview more than 12 million customers through on-the-spot surveys (after the customer has interacted with their bank) or cold surveys (at regular times during the year). The results, which are returned to each institution, enable the latter to:

- Manage its satisfaction and recommendation indicators (NPS) down to the most detailed level of its sales network (branches and business centers);
- Identify strengths and areas that can be activated to make the customer experience more optimal.

In a global context of increasing standards in terms of customer experience, Groupe BPCE relies on the strength of its collective to collect and share best practices within its networks, for example in terms of telephone accessibility or responsiveness to customer requests.

The VISION 2030 strategic project gives a strong impetus to the ambitions and resources deployed by Groupe BPCE in the area of customer satisfaction. Two major areas resulting from this new program guided the definition of priorities:

- Enhance the cooperative nature of the group and the strength of its cooperative shareholders;
- Provide customers with impeccable service and simplify their daily lives.

In order to steer the ambitions of VISION 2030 and measure the progress made in these areas, the listening tools have evolved and integrated the following indicators:

- Monitoring of the percentage of promoters among the cooperative shareholders, with the target of achieving a 66% promotion rate by 2030;
- The customer effort score (CES), with a target of 20 points for each of our markets[1]

Natixis IM

As part of the client satisfaction assessment process, Natixis IM conducts an annual survey using the net promoter score (NPS) to collect client perceptions regarding their collaboration with Natixis IM and its subsidiaries. This initiative aims to identify the strengths to be capitalized on as well as the areas for improvement to be addressed. The detailed reports by region are then shared with the different business units, and a specific call is organized to deepen the results with them.

Lastly, action plans are drawn up on the basis of the information gathered from customers and are communicated to the teams concerned.

In addition, there is a complaints management framework covering the distribution activities[2], aimed at handling complaints from customers, or any person with a legitimate interest, in an efficient, transparent and harmonized manner, even in the absence of a contractual relationship, in accordance with the applicable regulations. A policy specifying this framework is available on the Natixis IM website.

BPCE Assurances

Adopting a continuous improvement approach, BPCE Assurances measures customer satisfaction to ensure the achievement of its objectives regarding the quality of customer experiences in a context of growth in its activities.

Two types of measurement indicators are closely monitored: the overall satisfaction rates expressed by customers, and the Net Promoter Score (NPS) which assesses the customers' intention to recommend.

In line with the client listening framework set up at Groupe BPCE level, BPCE Assurances interviews its policyholders and the beneficiaries of its deceased clients, either after a telephone contact initiated by the client or beneficiary with one of the company's client relations departments, or when the client consults the contract on the digital space (Insurance page of his or her banking space).

The monitoring of the satisfaction indicators as well as the analysis of the transcripts are carried out monthly and shared with the teams responsible for customer satisfaction. Specific analyses are also carried out according to needs on specific themes, with the aim of continuously improving customer satisfaction.

3.3.3.2.2 Personal Data Protection

As soon as the GDPR was implemented, Groupe BPCE drafted an information notice for the clients of the banks and subsidiaries (mainly Banques Populaires and Caisses d'Epargne, BPCE Lease, BPCE Fianancement, etc.), in which the main processing operations carried out in compliance with the rules set by the GDPR were described. Indeed, the regulations state that any processing must be based on proper and justified cause with a legal basis. In banking activities, this processing is in most cases the result of either a legal obligation or a contract. This notice was produced by Natixis, it is intended for its customers and natural persons related to its customers.

This notice also specifies the various rights that any natural person can exercise and the points of contact in institutions, in order to be able to activate them.

It meets a duty of transparency towards clients and prospects and demonstrates the group's ambition in terms of personal data protection.

This notice is widely distributed and accessible to any person (client or prospect) on the websites and App.

1 The CES is a rating that assesses how easy or difficult it is for customers to interact with a company, taking into account their most recent experience
2 Distribution activities for the EMEA, APAC and Latin America regions

3.3.3.2.3 Cybersecurity

Groupe BPCE, as the central body of the group, ensures that the measures taken by all the companies in the group are sufficient to ensure the monitoring of objectives vis-à-vis clients, employees, partners, regulators, and cooperative shareholders. To do this, the group sets up an organization in order to :

- To lead the development and evolution of the PGTRM and to control its deployment according to the steeering mechanism described below;
- To ensure the security of the group's Information systems;

BPCE also implements preventive actions to raise awareness among consumers and end users of the threats to which they may be exposed. "Security" pages are published on the institutional websites of the group's institutions: a page dedicated to account and transaction security informs about the types of threats (phishing, fake banking services, malicious software aka "malware", etc.), the security means implemented by the group, or additional measures available to clients, and describes the best practices to be implemented at individual level.

Customers also receive communications by email to inform them about the different possible attacks and ways to protect themselves against them. This system is complemented by the remote banck. Usage recommendations are indeed available through alerts on potential fraud at each connection.

Through its, group security, Groupe BPCE organizes conferences where the objective is to raise awareness of cybersecurity among its professional clients. Finally, it proposes an offer entitled C*ybersecur+*, aimed at protecting companies'activity, improving their security and anticipating attacks. Cybersecur+ is intended for VSEs, SMEs, mid-sized companies, public sector entities and associations.

3.3.3.3 (S4-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Whistleblowing mechanism open to Groupe BPCE's third parties

Groupe BPCE companies have a platform to collect reports relating to serious breaches of the Code of Conduct, laws, safety, environmental impact, or any inappropriate behavior in the workplace. This whistleblowing framework is open to all employees and third parties of the company, who can express themselves *via* a tool accessible by URL link, regardless of the country of operation (Europe, United States, etc.) and regardless of the business line (retail banking, Corporate & Investment Banking, etc.).

For more details on the whistleblower framework, see section 4.1.2.2.2 *Whistleblowing procedure.*

Groupe BPCE is not aware of any cases of non-compliance with the guiding principles of the United Nations or the ILO Declaration on Fundamental Principles and Rights at Work regarding its customers.

In addition, no alert was raised *via* Whispli, Groupe BPCE's whistleblowing channel.

3.3.3.3.1 Complaint management

Natixis IM's European asset management companies have set up a framework for handling client complaints in compliance with the regulations applicable to them. A policy or procedure describes the internal operational process and in particular the channels for identifying complaints, the distribution of roles and responsibilities, the processing times, the escalation process and the tools used.

Banque Populaire and Caisse d'Epargne networks

Analysis and use of information about complaints

group entities analyze complaints in order to detect possible failures, shortcomings and bad practices. This analysis allows them to establish corrective measures to be implemented with the relevant departments. The search for the root causes of complaints is a continuous improvement process that also draws on comments made by customers in satisfaction surveys and on monitoring social networks and customer reviews.

The complaints handling process

Complaints are handled as follows:

- The branch or business center in charge of the local commercial relationship, is the customer's main contact;
- The customer relations department of the bank or subsidiary may be called upon, even if the answer or solution provided by the customer's main contact is not suitable;
- The mediator, an independent figure, may be solicited when no solution has been found with the bank, or in the absence of a response from the bank. The mediator has their own website, where the client can submit a request for mediation *via* an online form.

The procedure for discussing or transferring complaints between the Customer Relations departments of group's banks, and those of the subsidiaries, is organized to ensure that each complaint is addressed as quickly as possible.

Informing customers about the complaints handling process

Customers are informed of the complaints handling process and how to contact the bank:

- On the websites of the group's institutions[1];
- In fee guides;
- In the general terms and conditions.

Monitoring of the complaints handling process

This management concerns in particular the grounds for complaint, the products and services concerned by these complaints and the processing times. Key indicators are regularly submitted to Groupe BPCE bank directors, Internal Control departments and all sales structures.

Among the reasons for complaints, indicators are monitored which may reveal discrepancies between the service expected by the customer and the service provided.

In 2025, 61% of complaints were handled within 10 working days. The average processing time was 13.2 working days.

Complaints: Average processing time for complaints, % processed within 10 days[2]

	2025	2024	2023
Average processing time	13.2 days	15.8 days	15.5 days
% within 10 days	61%	63%	61%

Natixis IM

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3.3.3.3.2 Personal Data Protection

The group continues to spread the data protection culture by strictly managing commercial prospecting. Thus, consent collection for commercial prospecting purposes has grown:

- By bringing the Cookie policy into compliance in April 2021 with the new guidelines published by the CNIL in October 2020. Thus Internet users have access to comprehensive information through a Policy made available on the websites and App. Internet users are also asked to give their consent for the processing of their data according to the purposes pursued;
- By implementing the consent of clients for commercial solicitations based on payment data and on the use of information from the energy performance diagnosis and certain data from the tax notice;
- Through the development of a consent center that brings together all the authorizations given by customers on cookies, commercial prospecting and specific processing requiring prior agreement.

Groupe BPCE has set up a circuit for processing the rights of data holders and is committed to responding to its customers' requests in a timely manner.

3.3.3.3.3 Cybersecurity

In order to be able to listen to incidents affecting end-users, Groupe BPCE has provided them with different communication channels available to allow them to report their incidents and express their concerns:

- The following public link points to the document describing the mission of the CERT (Computer Emergency Response Team) and containing all the necessary information for reporting incidents concerning end-users.[3] This document describes how to interact with the CERT to submit an incident report online;
- A customer service accessible by phone, email or online chat allows users to ask questions and report problems;
- Users can go to agencies to discuss their concerns with an advisor;
- The group uses social media platforms to interact with customers and gather their feedback.

After a complaint or incident reporteded, Groupe BPCE carries out an in-depth analysis of the incidents to identify the root causes and implement corrective actions.

Futhermore, performance indicators are used to assess the effectiveness of remediation measures and make continuous improvements.

In case of persistent dissatisfaction, clients can have recourse to a bank mediator who intervenes to resolve disputes.

Regular surveys gather customer feedback on services and identify areas for improvement.

These procedures and channels are essential to ensure that consumer concerns are taken into account and addressed effectively, thus contributing to improving client satisfaction and trust in the group's services.

Groupe BPCE is also implementing preventive actions to make consumers and end-users aware of the threats, that they may be exposed to. "Security" pages are published on the institutional websites of the group's institutions.[4]

1 https://www.banquepopulaire.fr/votre-banque/reclamation-et-mediation/ and https://www.caisse-epargne.fr/votre-banque/reclamation-et-mediation

2 Scope: Banque Populaire and Caisse d'Epargne networks; Metrics calculated using complaints management tools, supplemented by specific reports from institutions (CERA, CEHDF, BRED, CASDEN and BPSud) based on quarterly data.

3 https://www.groupebpce.com/app/uploads/2024/04/20190418-rfc2350-fr-v2-1.pdf.

4 https://www.banquepopulaire.fr/votre-banque/securite/ ; https://www.caisse-epargne.fr/votre-banque/securite/ ; https://www.bred.fr/securite ; https://www.casden.fr/securite/

3.3.3.4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

3.3.3.4.1 Protection of privacy

Personal Data Protection

Work on the Privacy Center continued in 2025 to initiate consents to commercial prospecting on the basis of certain information from the tax notice and the Energy Performance Certificate (EPC). The information notice will also be updated to include the new processing. Lastly, governance work will continue on cookies on the one hand, and on Artificial Intelligence, on the other hand, given developments and recent recommendations in this area.

Groupe BPCE implements several measures to manage incidents and operational risks related to regulatory non-compliance, particularly in terms of personal data protection and communication of cybersecurity attacks. These measures concern both group employees and end-users.

In terms of personal data protection risk management, the main actions are as follows:

- Regulatory compliance: Groupe BPCE ensures compliance with the applicable regulations, such as the General Data Protection Regulation (GDPR), by implementing appropriate policies and procedures;
- Data Protection Officer (DPO): appointment of a DPO to oversee data processing activities, ensure compliance and serve as a point of contact for regulatory authorities and clients;
- Training and awareness-raising: organization of regular training for staff on data protection, to raise employee awareness of best practices and legal obligations;
- Audit and internal control: implementation of internal audits to assess compliance with regulations and identify weaknesses in data management;
- Data breach management: establishment of procedures to detect, report and remedy data breaches, including notification of competent authorities and the persons concerned where necessary.

Cybersecurity

In compliance with the Digital Operational Resilience Act (DORA), Groupe BPCE has updated and distributed to all its employees a Charter for the Use of Information and Communication Technologies. This charter specifies in particular the rules to follow to reduce the material impact of using the resources made available to access the information systems of the group entities.

Cyber and IT risk management is part of the framework defined by Groupe BPCE's Risk, Compliance and Permanent Control (RCCP) Charter and is part of Groupe BPCE's operational risk management framework. In particular, the mapping of cyber and IT risks is consolidated in the mapping of operational risks. Similarly, the Risk Appetite Framework (RAF) defined at the level of the Groupe BPCE's Risk department includes cyber and IT risk indicators based on materiality.

A comitology dedicated to the reporting of information related to cybersecurity events, at the operational and strategic levels, allows for the updating of documentation and the dissemination of lessons learned to stakeholders in the ISS-G value chain.

To effectively manage these risks, Groupe BPCE conducts regular audits to assess the compliance and effectiveness of risk and opportunity management processes. It gathers and analyses customers and employees feedback to identify areas for improvement and adjust strategies accordingly.

In terms of communication on cybersecurity attacks, procedures are put in place to quickly inform customers and regulatory authorities in case of a significant attack, in accordance with legal obligations. Futhermore, a partnership has been setp up with cybersecurity experts and financial institutions to share information on threats and best practices.

3.3.3.4.2 Financial inclusion and accessibility of the offer

Protecting vulnerable customers

The vulnerable customer offering (OCF) aims to enable clients identified as vulnerable customers (3.2%[1] in 2025) to access an appropriate range of banking services (day-to-day banking, financing, insurance, etc.). This offer fully coincides with the group's values of inclusion. All actions concerning the vulnerable customer market are carried out with the conviction that drives Groupe BPCE, both to comply with regulatory requirements and to give life to its image as a cooperative group.

A specific offer dedicated to vulnerable customers

The Banques Populaires and the Caisses d'Epargne propose a specific offer for vulnerable customers, billed at a maximum rate of €1/month and guaranteeing access to banking services essential to managing the account - the Vulnerable Customer Offer (OCF). 23.7% of those detected as vulnerable are equipped with it[2]. This offer includes (non-exhaustive list):

- A systematically authorized payment card (*carte de paiement à autorisation systématique* - CPAS);
- A specific cap on intervention fees and commissions of €4 per transaction and €20 per month (Articles R. 312-4-2 of the French Monetary and Financial Code);
- Capping of fees for payment incidents and irregularities in the operation of the account at €16.50 per month;
- A subscription to products providing alerts on the status of the account by text message regarding the level of the account balance.

The concerned institutions provide details of the specific offer for vulnerable customers on their websites.

The Caisses d'Epargne also offer, on their website, a space for clients experiencing financial difficulties, presenting the entire dedicated support framework[3].

Three main sections are included:

- Dedicated solutions: banking offers (OCF, microcredit) and non-banking offers in partnership with Orange and Renault (vehicle leasing)[4];
- Advice: to help clients manage their accounts and finances on a day-to-day basis (Caisse d'Epargne application tips, practical information sheets, links to Budget Advice Points...)[5];
- Partners: with Finance & Pédagogie, Parcours Confiance, Créa-Sol[6].

In addition, a customer relations program has been set up for all customers with banking inclusion (vulnerable customers, those at risk of indebtedness and those with rights to the account) to provide them with advice, best practices and information on budget management *via* an e-newsletter "Les Clés de votre Budget" ("The Keys to Your Budget"), and digital banners in their connected areas.

"Vulnerable" customers who do not wish to subscribe to the OCF nonetheless benefit from a cap on fees for payment incidents and account irregularities, set at €25/month in accordance with the commitments of the French Banking Federation.

For the subsidiaries BPCE Financement, BPCE Lease, ONEY Banque, Crédit Foncier, CASDEN and Capitole Finance, the institutions have set up internal tools to detect customers in difficulty, accompanied by a process to facilitate the settlement of situations. In addition, they carried out awareness-raising campaigns for their advisors *via* dedicated training sessions.

In terms of support for its customers in potential risk of indebtedness or in a situation of proven financial vulnerability, the treatment of this customer is an essential topic of customer protection.

Groupe BPCE institutions were the first to use a tool to predict the risk of indebtedness or financial vulnerability (initiated in 2015).

In the procedure deployed within the group, if a customer is identified as at risk of indebtedness, they receive a letter inviting them to make an appointment with their advisor to take stock of their situation and possibly readjust their banking products and services. Advisors can also direct customers towards non-banking solutions such as:

- Budget Advice Points;
- Communal Social Action Centers;
- Local associations;
- The High Speed Budget Application tool, which allows customers to better manage their budget, and also to identify financial aid.

Reinforcing reception and listening to customers in difficulty

Groupe BPCE also continues its commitment to strengthening the reception and listening to customers in difficulty. The creation of entities (specialized branch, dedicated service within a customer relations center, telephone platform, etc.) dedicated to the reception, handling and monitoring of difficult banking situations is a good practice recommended at group level. These entities provide more personalized support for clients on the road to a brighter future.

Developing financial education for all audiences

Within the Banque Populaire network

The Banques Populaires also carry out educational actions to raise awareness of banking, with several entities taking part in the *"I invite a banker into my classroom"* initiative, which raises students' awareness of budget management.

Within the Caisse d'Epargne network

In terms of financial education, since 1957, the Caisses d'Epargne had the intuition that it was necessary to go further in supporting the French people on money matters, and thus created the Finances & Pédagogie association. It organizes educational programs on money matters across the country.

In response to changes in society, the association is supported by a network of 6,000 public, private and non-profit partners, with a strong ability to adapt its content to different needs. The target audience is made up of young people and actors from schools and universities, people in a situation of economic and financial difficulty, and social action and association professionals (volunteers or employees). More broadly, the association's face-to-face and distance learning courses are aimed at the whole population, to help them to manage their everyday budgets and support life projects or crucial moments in financial management such as retraining or the transition to retirement. The association provides answers to the changing relationship to money linked to new societal lifestyles (digital, caregivers, sustainable consumption…). Trainers located in fifteen branches throughout the country carry out awareness-raising and training actions, both face-to-face and remotely. The association is certified Qualiopi and ESUS ("Entreprise solidaire d'utilité sociale" - Solidarity company

1 Scope: Banque Populaire and Caisse d'Epargne networks; Percentage of vulnerable clients calculated from data collected on behalf of the OIB (Observatory of Banking Inclusion) on an annual basis
2 OIB declarations, quarter 4, 2025.
3 https://www.caisse-epargne.fr/clientele-fragile/
4 https://www.caisse-epargne.fr/clientele-fragile/services-mieux-gerer-comptes-ocf/
5 https://www.caisse-epargne.fr/clientele-fragile/conseils-reprendre-budget-en-main/
6 https://www.caisse-epargne.fr/clientele-fragile/partenaires-engages/

of social utility).

The quality and number of finance and education interventions aim to reduce the risk of banking exclusion.

Microcredit for financial inclusion

Within the Banque Populaire network

With nearly €51 million in refinancing lines made available to the association in 2025, representing 25% of ADIE's microloan activity, the Banques Populaires network is a strategic partner of ADIE and thus contributes to maintaining 10,000 independent and salaried jobs in the regions.

In 2025, credit lines were disbursed to finance 8,331 Adie professional and mobility microcredits.

The Banques Populaires network is also a committed sponsor alongside young entrepreneurs accompanied by ADIE by supporting the entire range of support services for those under the age of 30 years (*Je Deviens Entrepreneur - "I become an Entrepreneur"* training program, honor loan funds dedicated to young people and the Créadie Jeune Banque Populaire award).

Lastly, the Banques Populaires are a long-standing partner of France Active with which they disbursed 742 microcredits in 2025 based on the France Active guarantee. They also grant additional loans to Initiative France's Honor Loan Funds.

Within the Caisse d'Epargne network

The Caisses d'Epargne offer various personal microloans with the Parcours Confiance associations and the Créa-Sol microfinance institute. The Parcours Confiance microloan is intended to finance people who encounter financial difficulties in the realization of their project. The Parcours Confiance network mobilizes advisors able to intervene in all departments of mainland France. They support people looking for work or facing a life-threatening accident, and whose resources do not allow them to access traditional bank loans.

Pioneers in transitions, the Caisses d'Epargne innovate with the aim of developing an offer of inclusive products and services for their vulnerable customers. As an illustration, new vehicles were financed *via* the Club Mobilité, created in 2018 by Renault group, the Action Tank Entreprise & Poverty initiative, the *Fédération Nationale des Caisses d'Epargne* and ADIE. Low-income households have thus been able to access a new and reliable vehicle thanks to a lease-to-own option financed by a microcredit.

For the Caisses d'Epargne, in 2025, 1,283 professional microcredits were granted, thanks to the advisors dedicated to this activity and the social partners mobilized throughout the country.

Overall, within the Banque Populaire and Caisse d'Epargne networks, there are 10,356 local projects[1] that were supported in 2025, (compared to 10,589 projects in 2024).

Securing the banking offer for protected persons

As part of VISION 2030 strategic project, the Caisses d'Epargne wish to become the Bank for families. In this sense, the focus is on family measures, emphasizing listening, advice and expertise. The Caisse d'Epargne network aims to maintain its leading position in the Protected Persons market, both in terms of professional and family measures. In this context, support is provided to the network to welcome and manage family measures.

On an ongoing basis, the Caisses d'Epargne offer solutions that meet the specific needs of protected persons. To promote their autonomy, they can have access to payment cards equipped with contactless technology, as well as account consultation via an adapted remote bank. The customer's legal representative, whether a professional or a family member, also has a range of services to help manage their accounts.

Crédit Coopératif maintains a relationship of trust with legal guardians and guardians' associations. It has extended its solutions by establishing a clear distinction between the services offered to guardians' associations and those available to the protected adults. A specific customer onboarding charter has been drafted for protected persons.

The Caisses d'Epargne have a market penetration rate of 43%[2], (compared to 40% in 2024). They have experts spread across all regional banks and dedicated to this clientele.

Crédit Coopératif has more than 100,000 protected clients in France, with offers and management tools adapted to their situation.

An inclusive insurance offer

BPCE Assurances, through its two non-life and life insurance business lines, strives to offer insurance and savings solutions adapted to all profiles and budgets, including preferential rates, in particular for young people, cover for people with reduced mobility, and a borrower insurance policy accessible without exclusion for at-risk professions.

BPCE Assurances offers a range of non-life and health products for which the structure offers several formulas and options to adapt coverage to all profiles and budgets (particularly vulnerable populations). A few examples:

- Preferential rates are offered to young people, as well as additional benefits for young people with small budgets;
- A range with guarantees for people with reduced mobility included directly in the contracts, without additional cost (for example, extension of civil liability in multi-risk home insurance, damage to wheelchairs including electric ones);
- In Health insurance, the range of products includes a "responsible" supplementary health insurance that meets the requirements of the regulations: no medical selection at the time of subscription and the contributions are not set and do not change according to the health status of the person covered;
- For Life Accident coverage, in the event of disability following a covered accident, the policyholder receives assistance services on "Coping with disability" with a personal and professional situation report specific to the person's disability.

1 Scope: Banque Populaire and Caisse d'Epargne networks; Number of professional projects financed through microcredits.
2 Population of adults under professional mandate estimated at more than 820,000 (source: Ministry of Justice) – Caisse d'Epargne network: nearly 356,000 protected customers at September 30, 2025.

BPCE Assurances' savings products cover the largest number of clients, particularly with highly accessible consumer policies. Some policies (life insurance, non-funded insurance and funeral protection policies) are eligible for the target group of protected persons and may be taken out, depending on the protection measure (safeguard, guardianship, trusteeship, etc.), either directly by the protected adult or by their legal representative. A disability savings option (regulatory) is offered on Life Insurance policies at the time of subscription, offering specific and favorable tax treatment.

In order to include as many people as possible in the insurance coverage, BPCE Assurances offers a group Borrower's Insurance Contract to cover a personal or professional home loan, without any exclusion relating to high-risk professions or sports.

This contract also facilitates access to insurance for people with breast cancer or a male cancer. At the end of their therapeutic protocol, these people can now be accepted under the general terms and conditions of the contract, *i.e.* without any additional premium or guarantee restriction, without waiting for the legal period of five years set by the right to be forgotten.

Digital accessibility: ensuring inclusion for all

Groupe BPCE is implementing measures to strengthen digital accessibility. This includes a control framework with indicators to monitor progress, as well as an internal standard to standardize the accessibility of digital services. The group has set ambitious targets up to 2030 and has estimated the resources needed to achieve them by 2025. At the end of 2025, 76% of the group's priority digital services were partially compliant, with the remaining 24% in the process of being audited and/or completing their remediation. Tools, models and methodologies have been developed to guarantee accessibility "by design". Discussions are underway to assess the maturity of key publishers, and accessibility requirements have been integrated into the purchasing policy (see section 4.2.1 *Supplier payment policy*). Lastly, Groupe BPCE offers training on digital accessibility and is deploying a change management plan to facilitate the adoption of these measures.

Improvement of the accessibility of digital services

As part of the Accessibility program, Groupe BPCE had set a twofold objective in its ambitions for 2025:

- Remedy the problems of accessibility of digital services to ensure at least partial accessibility *(i.e.* a compliance rate with the RGAA of more than 50%). To that end, the entities conducted audits of compliance with the RGAA (General Improvement and Accessibility Inventory) and carried out the remediation necessary to achieve this objective, taking account of any user complaints;
- Change, for new digital services, the project methodologies to take account of digital accessibility from their design in order to ensure an optimal level during their production.

To this end, since 2025, the group's entities have target processes, accompanied by a toolbox to assist them through the diagnostic, design, development and deployment stages of a digital project.

The Accessibility Function is studying the opportunity to include user tests with disabled people for digital services in the priority or extended scope. To reap the full benefits, they will only be considered when the teams have a sufficient level of accessibility and maturity.

Skills base

Recruitment

Groupe BPCE wants to integrate technical skills related to digital accessibility in the profiles of eligible positions, as well as in the recruitment process of the corresponding profiles (in particular *via* dedicated criteria).

Awareness, training and change management

In 2025, Groupe BPCE provides its entities with an internal training offer to disseminate the skills necessary for the accessibility of digital products and services. This includes, among other things:

- Accessibility awareness sessions for all employees;
- Technical training for a more specialized audience (developers, UI/UX designers, content creators, etc.).

In addition, the Accessibility function has implemented various measures and coordinated events to raise the challenges of disability and inclusion among the group's employees.

Diagnostics and audits

To carry out their compliance audits, since the beginning of 2026, the group's entities and institutions must contact the Accessibility skills center set up in Porto. This center relies on three internal accessibility experts and three external audit firms with whom the group signed framework contracts in early 2025.

The group's 2025-2027 multi-year accessibility plan and these actions cover the French level.

3.3.4 Metrics and targets

3.3.4.1 (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

3.3.4.1.1 Protection of privacy

Groupe BPCE has drawn up a strategic plan that it must implement out over the coming years, and whose ambitions and objectives are as follows:

- Consolidate foundations to ensure trust, resilience and compliance;
- Change practices to be more efficient;
- Adapt to new threats, technological developments, particularly in terms of AI and quantum technology, and societal changes.

3.3.4.1.2 Financial inclusion and accessibility of the offer

Microcredit for financial inclusion

As part of the VISION 2030 strategic project, Groupe BPCE aims to support 11,000 local social entrepreneurship projects per year. This indicator lists the number of professional projects financed by microloans.

At December 31, 2025, 10,356 local projects had been financed by the Banques Populaires and the Caisses d'Epargne (compared to 10,589 in 2024).

Digital accessibility: ensuring inclusion for all

Groupe BPCE's strategic priorities described in its VISION 2030 strategic project include "improving the accessibility of digital products and services". The 2025-2027 multi-year accessibility plan and VISION 2030 promote an ethical approach to digital technology, in line with the group's cooperative values.

In addition, all Groupe BPCE legal entities are required to publish an accessibility statement for a maximum legal period of three years. These are due to expire, and new audits are being carried out, managed by the Digital department. The results of these audits will enable to identify the technical changes in terms of accessibility that the group may be able to implement.

An inclusive insurance offer

BPCE Assurances is mobilized in the development of inclusive digital products and services that meet the needs of various customer segments.

In accordance with the obligation to make digital sites accessible, companies must carry out an accessibility audit of their websites in order to verify and communicate compliance with the RGAA, and, where necessary, carry out compliance actions.

BPCE Assurances aims to roll out online subscription processes for savings contracts (individual pension, rolled out in 2025, life insurance, which will be available in 2026). The objective is to adapt the functionalities of the offers for this new online channel: offer only essential/standard functionalities, reduce the number of complex options requiring explanations, cap payments, etc. This target is aligned with the objective of the internal governance and product monitoring policy. This involves providing educational elements in the paths, with the possibility of redirecting the customer to their advisor to benefit from human support at any time.

Part 4 Governance information

4.1 Corporate culture and business conduct

4.1.1 (GOV-1) Role of the administrative, management and supervisory bodies

The functioning and role of the administrative, management and supervisory bodies are detailed in Chapter 4 *Report on corporate governance* of the URD as well as in Section 1.4.1 *(GOV-1) Role of the administrative, management and supervisory bodies*.

More specifically, policies governing business conduct are validated either directly by the Management Board or by one of the operational committees involving the members of the Executive Committee. These policies are then presented, where applicable, for information purposes, to the relevant specialized committees of the Supervisory Board concerned and, subsequently, to the Supervisory Board through the minutes of the specialized committees. Only the Financial Security Risk Appetite Policy is submitted by the Management Board for approval by the Supervisory Board, in accordance with the specific risk management regulations.

4.1.2 Impact, risk and opportunity management

4.1.2.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

In order to identify material impacts, risks and opportunities relating to business conduct, Groupe BPCE has relied on:

- The list of sub (sub) themes indicated in AR 16 of ESRS 1, particularly in terms of corporate culture, whistleblower protection, supplier relationship management and corruption;
- The mapping of the group's non-compliance risks, which takes into account both the group's activities and its sector of activity, particularly in terms of regulations relating to money laundering, terrorist financing and measures of sanctions, embargoes and asset freezes.

Through the double materiality assessment carried out by the group, two material risks have been identified in connection with business conduct:

- risk of financial losses arising from a reputational risk or a legal/sanction risk related to a failure to implement anti-corruption obligations,
- risk of financial losses resulting from a legal risk/sanction related to a failure to implement obligations to combat money laundering and the financing of terrorism and, more broadly, to prevent and detect criminal financial behavior by clients, and in terms of the implementation of sanctions (embargoes, sectoral sanctions, asset freezing).

Summary table of the links between material IROs and policies, actions and metrics[1]:

IRO Category	Material issue	Policies	Actions	Metrics
Risk	Fight against corruption and bribery	• Code of Conduct and Ethical Standards • "Whistleblower" framework • "Gifts, benefits and invitations" policy • Policy for assessing third parties with regard to the risk of corruption in the context of commercial activities	• Corruption risk mapping • Anti-corruption rules of conduct • Mandatory training in the form of e-learning • "Whistleblowers" framework with a dedicated group tool • Declaration of gifts, benefits and invitations received and offered, centralized in a group tool • Supplier assessment • Supervision of relations with intermediaries and group partners • "Fraud and corruption" accounting control inventory	• Number of convictions for violation of anti-corruption and anti-bribery laws • Amount of fines for violation of anti-corruption and anti-bribery laws • Percentage of staff in at-risk positions covered by training programs
Risks	Fight against money laundering and terrorism financing (AML-CTF)	• Financial security risk appetite policy o/w AML-CTF framework	• Risk assessment • Know Your Customer • Activity monitoring • Alert processing • Suspicious declaration • Related obligations (reporting, internal control, training, etc.)	• N/A
	Implementation of national and international sanctions	• Financial security risk appetite policy o/w Sanctions and embargoes framework	• Screening of client databases • Transaction filtering These measures make it possible to identify the persons targeted by the freezing measures, as well as to prohibit financial transactions prohibited under sectoral sanctions and embargoes	• N/A

1 In the context of the "Business conduct" sub-topic (G1-1), the definition of quantified targets has not been adopted at this stage, as management is mainly based on a framework comprising policies, a framework for managing the associated non-compliance risks (prevention, detection, remediation) and monitoring *via* metrics and actions

4.1.2.2 (G1-1) Corporate culture and business conduct policies and related action plans

Summary table of the group's policies relating to corporate culture and business conduct:

Policies	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
Code of Conduct and Ethical Standards	• The Code of Conduct and Ethical Standards highlights the rules of conduct and best practices to be adopted while respecting the best behavioral standards of transparency and confidentiality, with the aim of forging long-term relationships of trust and acting with integrity as responsible bankers and insurers • It is based on principles of ethical and professional conduct which are considered fundamental by BPCE's Supervisory Board, Management Board and Executive Management Committee, as well as by all group executives	• BPCE's Code of Conduct and Ethical Standards is based on a group methdology to prepare a practical and clear document for employees, suppliers and partners in their relations with the group	• Group Compliance department / Group Human Resources department • The principles of ethical and professional conduct set out in this code are considered fundamental by the Supervisory Board, Management Board and Executive Management Committee, as well as by all group executives	• Groupe BPCE intranet and Groupe BPCE website[1] • Mandatory regulatory training (e-learning, Code of Conduct and Ethical Standards) • Operationally reflected in the codes of conduct and charters of the group's entities
"Whistleblower" system framework	• It specifies the type of alarm that can be raised, the process for reporting and handling alarms, the confidentiality of the information, the whistleblower's protected status and the penalties incurred in the event of non-compliance as well as persons that can raise an alarm	• All legal entities of Groupe BPCE, in France and abroad, taking into account the regulatory specificities of the country in which they operate, regardless of the number of employees of the entity (including foreign branches or subsidiaries)	• Group Compliance department	• Mandatory regulatory training (whistleblower e-learning) • Group whistleblowing tool • The procedure is applicable and applied by all group entities. For service providers and suppliers, a clause in their contract calls indicates this possibility
"Gifts, benefits and invitations" policy	• The policy presents the framework governing gifts, benefits and invitations received or offered by employees in order to respect the independence of their duties and to avoid any inappropriate influence in professional relations • Groupe BPCE has defined methods and thresholds for reporting, authorizing and/or prohibiting gifts, benefits and invitations	• The rules defined in this policy apply to all executive management and employees of Groupe BPCE entities	• Group Compliance department	• The Entities Compliance department ensures that this policy (or any other procedure/policy implementing this group policy) is made available and well understood by employees
Policy for assessing third parties with regard to the risk of corruption in the context of commercial activities	• The policy applies to clients, in particular corporate clients with risky activities when approval credit, intermediaries and business partners	• All group entities	• Group Compliance department	The policy, approved by the group Risk and Compliance Committee, was distributed to all entities
Financial security risk appetite policy	• The Policy defines the risk appetite with respect to certain activities and/or types of transactions, and in particular prohibitions and restrictions • The group policy constitutes the minimum basis for the requirements. It is of direct and immediate application • It may be supplemented by prohibitions, restrictions and situations systematically considered as presenting a ML-TF risk, decided locally by affiliates and subsidiaries	• The rules defined in this policy apply to all group Affiliates (institutions, subsidiaries and branches in France and abroad), regardless of whether they are directly or indirectly attached to BPCE SA	• Group Compliance department	Each entity subject to AML-CTF obligations must have its own ML-TF risk appetite policy, reviewed by its Board of Directors or Steering and Supervisory Board (CA/COS)

1 https://www.groupebpce.com/app/uploads/2025/03/code-of-conduct-english-new.pdf

4.1.2.2.1 Code of Conduct and Ethical Standards

Description of the Code of Conduct and Ethical Standards

BPCE's Code of Conduct and Ethical Standards is based on a group methodology or approach to prepare a practical and clear document for employees, suppliers and partners in their relations with the group. It highlights the rules of conduct and good practices to be adopted while respecting the best behavioral standards of transparency and confidentiality, with the aim of forging long-term relationships of trust and acting with integrity as responsible bankers and insurers. It is based on principles of conduct divided into three parts:

- Interests of clients and cooperative shareholders: foster a spirit of openness and a trusting relationship; guarantee treatment for all our clients; protect the interests of our clients and cooperative shareholders; communicate in transparency;
- Employer and employee responsibility: promote exemplary; promote respect for employees and favor their professional growth; at in a manner consistent with ethical business practices at all times; ensure the continuity of Groupe BPCE; promote free and fair competition;
- Social responsibility: contribute to the development of a socially responsible market economy consistent with human dignity; be a banking group that is socially inclusive and open to all; take effective steps to protect the environment and facilitate the transition toward a low carbon economy; promote Human Rights in the pursuit of all our activities.

Mandatory regulatory training

A regulatory training course, in e-learning format, has been developed to ensure that the principles of the Code of Conduct and Ethical Standards are known throughout the group. This training is mandatory for all group employees and for all new hires.

4.1.2.2.2 "Whistleblowing" framework

Group framework

All Groupe BPCE employees and co-contractors can report breaches of the Code of Conduct *via* the whistleblowing framework applicable in all group entities and described in the procedure relating to the "Whistleblowers" framework. It presents the type of alarm that can be raised, the process for submitting and handling alarms, the confidentiality of the information, the whistleblower's protected status and the penalties incurred in the event of non-compliance as well as persons that can raise an alarm.

The group procedure applies to all group entities (legal entities of Groupe BPCE, in France and abroad, taking into account the regulatory specificities of the country in which they operate, regardless of the number of employees of the entity (including foreign branches or subsidiaries). They disseminate the policy by any means that ensures sufficient awareness, in particular by means of notification, posting or publication, where applicable on their website or by electronic means, under conditions that make the policy permanently accessible to the persons concerned.

For service providers and suppliers, a clause in their contracts indicates this possibility. Groupe BPCE employees and co-contractors can therefore use the tool provided by Groupe BPCE to exercise their right to raise an alarm.

Protection of whistleblowers

Strict confidentiality of the information collected in an alarm is guaranteed, in particular the identity of the person raising the alarm, the persons targeted by the alarm and any third party mentioned in it, throughout the handling of the alarm.

The procedure specifies the categories of persons who are subject to protection: the whistleblower, the facilitators, the persons linked with the whistleblower, and the legal entities controlled by a whistleblower and in which he or she works or with which he or she is connected in a professional context. Under no circumstances may they be subject to any disciplinary sanction or legal action, provided that they act without direct financial compensation and in good faith. They may not be subject to retaliation, threats or attempts to resort to such measures.

Mandatory regulatory training

A regulatory training course, in e-learning format, accompanies the deployment of the tool and specifies the rights, duties and protections of a whistleblower.

4.1.2.2.3 (G1-3) Prevention and detection of corruption and bribery

During the double materiality assessment in the area of business conduct, Groupe BPCE identified a material risk in connection with the prevention and detection of corruption and bribery.

The following rules and mechanisms make it possible to comply with the requirements introduced by Article 17 of act No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (the "Sapin 2" act). The rules, procedures and their implementation by Groupe BPCE entities help to prevent and detect behaviors likely to characterize acts of corruption, including charges of facilitation ("bribery") or influence peddling.

Groupe BPCE actions to prevent and detect incidents of corruption

- Corruption risk mapping: this is established and updated at least every two years by the group's entities, using a methodology that complies with the recommendations of the French Anti-Corruption Agency (AFA); it is based on exchanges with the business lines, which make it possible to identify and assess the risks of corruption, whether active or passive, direct or indirect (complicity, concealment), and to arrive at a shared vision of the stakes involved in fighting corruption; the elements of the internal control framework, including accounting control, are explicitly targeted at the corruption risks identified; the results of the risk mapping, including any necessary action plans, are presented for validation to the management bodies of each group entity; a consolidation of the maps is presented to the group Risk and Compliance Committee, as well as to BPCE's supervisory body;
- Anti-corruption rules of conduct: also available on the group's website ("Compliance: Groupe BPCE's actions and commitments"[1]), they supplement the Code of Conduct, in particular with illustrations; they are intended to be adapted by each entity and appended to its internal rules; disciplinary sanctions, up to and including dismissal, are provided for in the event of failure to comply with these rules;

1 https://www.groupebpce.com/en/the-group/compliance/

- Training actions: anti-corruption training in the form of e-learning is available in the group's entities; classified as "mandatory regulatory training" (MRT), they concern all personnel, including managers; they are supplemented by e-learning courses on the Code of Conduct and Ethical Standards (presented in section 4.1.2.2.1 *Code of Conduct and Ethical Standards*) and the "Whistleblowing" framework with a dedicated group tool, presented in section 4.1.2.2.2;
- Framework for declaring gifts, benefits and invitations received and offered, centralized in a group tool;
- Supplier assessment: this concerns as a minimum suppliers whose total purchase amount at group level is at least €50,000; it takes into account a number of criteria (purchasing category, geographical criterion, negative information about the supplier, etc.) this assessment may, where necessary, lead to additional due diligence measures aimed, ultimately, at assessing the risk, in particular in light of the anti-corruption measures implemented;
- Supervision of relations with intermediaries (including business introducers) and group partners: contracts and agreements include anti-corruption clauses; the integrity of the group's new partners is assessed by the "group New Products New Activities Committee";
- A group control inventory has been drawn up to help prevent and detect fraud, corruption and influence peddling: it is formalized and its deployment in the entities is monitored by group Financial Control;
- Framework for handling allegations of corruption is being formalized in line with that applied under the "Whistleblowers" framework.

4.1.2.2.4 Combating money laundering and the financing of terrorism

During the double materiality assessment, Groupe BPCE identified a material risk related to financial security.

The **legal framework** is implemented by the group's obliged entities, whose compliance resources are designed, according to their specificities in terms of geographical locations, internal organization or information frameworks. It is communicated internally to all relevant stakeholders *via* the intranet distribution tool, as well as during audio conferences regularly organized for all employees in charge of the AML-CTF framework within the group. It is used during training for employees and managers.

The fight against money laundering and terrorism financing (AML-CTF) 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 framework, 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.

Groupe BPCE's ML-TF risk assessment and management framework includes measures to prevent, mitigate and remediate financial transactions that may be linked to criminal activities. It is based on a **corporate culture** promoted across all hierarchical levels and all "lines of defense" (LoD), as well as an **appropriate internal organization and resources** (human resources, IT, data).

The AML-CFT framework applies to all Groupe BPCE entities (banks 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.

Main components of the AML-CFT framework of Groupe BPCE and its affiliates

The group AML-CFT framework is based on five main components:

- **ML-TF risk assessment.** 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 factors related to customers, activities and products, transactions and delivery channels, as well as geographical zones of activities. In addition, a risk profile is attributed for each client based on a certain number of criteria leading to the attribution of an AML-CTF vigilance rating, which, in particular, enables the "Know Your Customer" (KYC) review frequency and due diligence on the client's transactions to be adapted;
- **Know Your Customer** (KYC). In addition to identifying the customer and verifying the customer's identity, KYC includes, in particular, information on the nature of the customers' business, including, in the case of undertakings, whether they carry out activities, or of their employment or occupation, as well as reputation information available in trustworthy media, so that obliged entities are able to have an overall understanding of the customer's financial transactions (origin, destination and purpose of funds and transfers). Customer due diligence encompasses, in particular, the detection of politically exposed persons (PEP) and the identification of beneficial owners for legal entities;
- **Ongoing monitoring of transactions, throughout the business relationship.** Due diligence on transactions relies on the AML-CTF risk profile and is 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). Alarms are mainly handled by the retail banking networks, best placed to know the customers in question. The most sensitive alarms or those where doubt remain are forwarded to the local financial security department;
- **Alarm processing resources**, for which deadlines are monitored locally and at the level of the central institution. Enhanced due diligence measures are undertaken to raise doubts over the legality of amounts or atypical/unusual transactions, when one of the following three alternative conditions is fulfilled: (i) the transaction is of a particularly complex nature, (ii) the transaction is unusually large or (iii) the transaction does not have an apparent economic or lawful purpose. This analysis requires entities to carry out a certain number of verifications: global analysis of operations, request for documents, ...;
- **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. Entities are required to report to the French financial intelligence Unit, where they know, suspect or have reasonable grounds to suspect that funds or activities are the proceeds of an offense punishable by more than one year's imprisonment (organized crime, trafficking of various kinds, corruption, misuse of corporate assets, laundering of all crimes and offenses, tax, social security or customs fraud, etc.) or are related to terrorist financing. Conversely, in the event due diligence makes it possible to remove any doubt as to the regular nature of the amounts or transactions, the alarm 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 control framework, regular training and information for employees and managers of the group and affiliates, regular monitoring of dedicated metrics by the governance bodies, periodic reporting to national supervisors and managers, as well as national and international sanctions (embargoes and asset freezes).

4.1.2.2.5 Compliance with national and international sanctions, embargoes and asset freezing

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.

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.

4.1.2.3 Training on business conduct

Groupe BPCE and its entities offer mandatory regulatory training to enable employees to acquire the skills necessary to carry out their activities:

- For the Banque Populaire and Caisse d'Epargne networks and for the business lines outside the global business lines, training courses on the subjects of the "Code of Conduct and Ethical Standards", "Whistleblowing", "Fundamentals of professional ethics and the fight against corruption" and "AML-CTF - The Fundamentals" have been rolled out;
- For the global business lines, training courses on "Code of Conduct", "Whistleblowing", "Professional ethics and awareness", "Fight against corruption" and "AML-CTF" have been rolled out.

Groupe BPCE's Mandatory Regulatory Trainings sessions are mapped according to the activity and scope of each business unit department. This mapping details the target employees to be trained, the duration of the training, its frequency, the timeframe for carrying out the training and the type of contracts concerned.

Mapping of Mandatory Regulatory Training:

Training	Target	Duration	Frequency	Time to complete training from entering the company or taking up employment	Type of contract	Monitoring: employees enrolled at a date or enrolled over a period	Typical target jobs
Code of Conduct and Ethical Standards	All employees	20 min	Every 5 years	6 months	All permanent and fixed-term contracts, including work-study students	Employees enrolled to date	All employees
Whistleblowers	All employees	30 min	All group employees in 2023 New hires in subsequent years	6 months	All except temporary holiday personnel	Employees enrolled to date	All employees
Essentials of professional ethics and the fight against corruption	All employees	1 hour	Every 5 years	6 months	All permanent and fixed-term contracts, including work-study students	Employees enrolled to date	All employees
AML-CTF	All employees	1h30 to 1h50	Initial module to be carried out when starting work, then alternation between refresher module(s) and initial module Every 2 years	6 months	All permanent and fixed-term contracts, including work-study students	Employees enrolled to date and meeting the eligibility criteria	Training whose content is adapted to the different populations of contributors[1]: • Head office and support function • Sales functions • Managers
Sanctions and embargoes	All compliance employees and those whose job is related to flows, guarantees and international business	30 min	Every 2 years	6 months	All permanent and fixed-term contracts, including work-study students	Employees enrolled to date and meeting the eligibility criteria	Employees in charge of the commercial proposal up to the accounting unwinding (including guarantee, flow, specialist, etc.)

1 For Sales functions and Managers, the content of the "AML-CTF Fundamentals" training course is adapted to the different populations, business targets (sales functions, managers).

4.1.3 Metrics and targets

4.1.3.1 (G1-3) Training of exposed personnel

All employees, including employees in exposed positions, in particular executive managers, are required to undergo training in professional ethics and the fight against corruption. With regard to the administrative and supervisory bodies, awareness-raising sessions on corruption were organized by the Fédération Nationale des Caisses d'Epargne (in 2024) and the Fédération Nationale des Banques Populaires (in 2025). BPCE's Supervisory Board also received an awareness raising session on corruption in 2025.

In this context, the percentage of at-risk functions within staff covered by training programs is 100% for Natixis,(as in 2024), and 100% for the group's other "material" entities[1] (compared to 99.1% in 2024).

Background information on the published metrics (MDR-M requirement):

This metric is calculated on the basis of the scope of Natixis' consolidated entities and the group's other "material" entities (with the exception of entities without their own workforce). It is defined as follows:

- "High-risk functions" are defined within the workforce (in accordance with the "Sapin 2" law) as:
  - Material Risk Takers (MRTs), who include executive management, or equivalent functions for entities not subject to MRT regulations,
  - functions exposed with regard to the consolidated corruption risk mapping and which are not MRT.
- If an entity has deployed a "Mandatory Regulatory Training" (*Formation Réglementaire Obligatoire* - FRO) course on professional ethics and the fight against corruption to all its employees, the at-risk functions are considered as covered.

4.1.3.2 (G1-4) Incidents of corruption or bribery

In the reference year 2025, there were no convictions for breaches of anti-corruption legislation and for acts of corruption.

The amount of the fines paid for violation of anti-corruption and anti-bribery laws is €0.

Background information on the published indicators (MDR-M requirement):

These two metrics are calculated on the basis of the scope of Natixis' consolidated entities and on the group's other "material" entities (with the exception of entities without employees).

For each entity in the scope, the convictions taken into account are as follows:

- Administrative sanctions against the company for breaches of anti-corruption legislation, imposed by the French Anti-Corruption Agency's Sanctions Commission or by a foreign supervisor competent to monitor the application of equivalent laws and regulations abroad;
- Criminal convictions of the company for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling, regardless of the jurisdiction; approved judicial agreements in the public interest (*Conventions judiciaires d'intérêt public* - CJIP) or other similar transactions are included;
- Criminal convictions of an executive or employee (including if they have left the company) for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling committed as part of his or her duties in the company, regardless of the jurisdiction.

For each entity in the scope, the fines taken into account are those corresponding to the sanctions imposed on the company in 2025:

- Administrative sanctions for breaches of anti-corruption legislation imposed by the French Anti-Corruption Agency's Sanctions Commission or by a foreign supervisor competent to monitor the application of equivalent laws and regulations abroad;
- Criminal convictions of the company for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling, regardless of the jurisdiction; approved judicial agreements in the public interest (*Conventions judiciaires d'intérêt public* - CJIP) or other similar transactions are included.

The data on convictions and fines concerning the scope of the entities consolidated by Natixis are taken from a report presented to a quarterly internal Natixis committee. Disclosures concerning the group's other entities were the subject of a dedicated annual reporting provided by the "Head of the Compliance Verification Function" (RFVC) of each entity concerned.

1 These entities are identified on the basis of Groupe BPCE's consolidated scope as of December 31 of each year and after applying the materiality criteria defined by the group. The main criterion for assessing the materiality of an entity is based on its contribution to benchmarks).

4.2 (G1-2) Management of relationships with suppliers

The implementation of the principles of Groupe BPCE's responsible purchasing policy has been identified as having a positive impact, thus helping to support suppliers not only through the management of payment terms, but also in the prioritization of local, sustainable and constructive relationships, and the consideration of environmental and societal criteria in decision-making.

Summary table of the links between material IROs and policies, actions, metrics and targets:

IRO Category	Material issue	Policies	Actions	Metrics	Targets
Positive impact	Working conditions and other work-related rights of subcontractors, service providers and suppliers	• Responsible sourcing policy • Supplier payment terms white paper	• Framework for monitoring the payment terms of Groupe BPCE entities • White paper and quarterly dashboard update • "Supplier voices" survey • Responsible Supplier Relations and Purchasing certification (RFAR) • Promotion/coordination of a responsible purchasing approach within the BPCE Purchasing function • Social and environmental criteria to select suppliers	• Average supplier payment period by group entities	• Pay suppliers within an optimal 28 days after the issuance of the invoices

4.2.1 Supplier payment policy

Summary table of the group's policies relating to supplier relationship management:

Policy	Content	Scope of application	Body responsible for implementation	Stakeholder interaction and dissemination
Group responsible sourcing policy	• The document presents the reference framework, organization, regulatory framework, CSR commitments, as well as the tools and methods used to manage purchasing and supplier relations.	• Groupe BPCE	• Purchasing Department of BPCE Achats & Services	• Coordination of the channel • Sharepoint for the channel allowing the provision of the policy, tools and reference practices. • Groupe BPCE website

Actions implemented: Framework for monitoring payment terms

This policy is accompanied by responsible actions in this regard.

To ensure that suppliers pay within the average time reached in 2025, *i.e.* 22 days, BPCE Achats & Services set up a payment terms monitoring framework in 2020 that makes it possible to verify the alignment of Groupe BPCE entities with the maximum objective of 28 days of payment terms and to alert in the event of exceeding this threshold.

The procedure for monitoring payment terms is regularly updated and improved in view of the targets to be achieved.

A White Paper has been drafted and distributed, setting out the regulatory issues, the targets to be achieved, the best practices to be adopted, as well as the calculation methodology to guarantee reliable and homogeneous data. This White Paper and a quarterly dashboard are accessible to all group entities and their managers.

BPCE Achats & Services is responsible for managing this metric at group level. A quarterly survey is conducted among entities to collect this data.

4.2.2 Supplier relations

Relationship monitoring framework

BPCE Achats & Services regularly meets the group's strategic and "important" suppliers (defined in particular according to the volume of purchases, the criticality of the services delivered for the continuity of banking activities and/or essential to the group's development). They are met every 12 to 18 months.

At the same time, each Business line meets with its suppliers to monitor the service.

These meetings provide an opportunity to have a privileged exchange on all aspects of the service and to share on the strategic issues concerning both parties.

Assessing the supplier relationship

As part of our desire to establish a quality relationship with our partners, BPCE Achats & Services collects "the suppliers' voice". A survey, rolled out in 2025, assesses the level of satisfaction of suppliers as part of their collaboration with Groupe BPCE entities.

This initiative made it possible to analyze the relationships between our suppliers and sixteen Groupe BPCE companies. More than a hundred suppliers were interviewed, and we recorded a response rate close to 80%. The results of the survey showed a very high level of satisfaction, with more than 90% of suppliers declaring themselves "satisfied" or "very satisfied" with the relationships with the group's entities, which is reflected in a Net Promoter Score of 44.

During this survey, suppliers expressed a strong desire to strengthen their collaboration, to innovate together, and to be more closely involved in projects with an impact in terms of Corporate Social Responsibility (CSR).

Responsible Supplier Relations and Purchasing certification (RFAR)

The Responsible Supplier Relations and Procurement certification (RFAR) is awarded by the company mediator reporting to the Ministry of the Economy and Finance, as well as by the French National Purchasing Council (CNA). The aim of this label is to reward French companies that establish lasting and balanced relationships with their suppliers.

This label validates the suitability of the approach with the ISO 20400 standard, which provides guidelines on integrating sustainable development principles into the procurement process.

Currently, 14 Groupe BPCE entities are labeled "RFAR", including CERA, CEAPC, BPGO, CEBPL, CEGEE, BPALC, BP Sud, BPMED, CECAZ, BPRI, CEIDF, CEHDF, BPAURA and BPCE SA and its subsidiaries (*via* BPCE Achats & Services).

Due to its role of managing and executing purchases for the BPCE scope, the BPCE Achats & Services certification automatically covers all BPCE SA companies whose purchasing is managed by its teams. This enables these entities to be recognized as RFAR certified, based on the processes, tools, methodologies and commitments supported by BPCE Achats & Services.

BPCE Achats & Services, which has been committed for many years to continuous improvement in terms of Responsible Purchasing, plans to gradually extend this label to all other Groupe BPCE entities.

In November 2025, the Chairman of BPCE Achats & Services agreed to take over the chairmanship of the "Club des labellisés". This demonstrates Groupe BPCE's strong commitment to this approach for over 10 years. This appointment underlines the group's desire to maintain and strengthen a collective momentum based on exemplarity, responsibility and the improvement of practices.

Promotion of a sustainable relationship and impact within the territories

Groupe BPCE is committed to promoting a long-term and well-balanced relationship with suppliers, one of the commitments made as part of its Responsible Sourcing Policy.

Through its cooperative model and its local roots, Groupe BPCE entities use local suppliers whenever relevant. This practice helps to maintain economic relations with local players.

The share of these local suppliers (VSEs / SMEs) within the Banques Populaires and Caisses d'Epargne is on average 75%[1].

According to an estimate based on the Local Footprint® economic impact model carried out in 2025, Groupe BPCE's economic contribution to the French regions is estimated at more than €6 billion for the French economy in 2024. The group's purchasing expenses are associated with the support of approximately 86,600 jobs (FTE) in France. This estimate is based on an economic impact model that incorporates indirect and induced effects. These jobs are spread over several sectors of activity, the main ones being the following:

- Health, education, social: 18,672;
- Professional, scientific and technical services: 15,604;
- Business Support: 11,496;
- Wholesale and retail trade: 5,879.

Groupe BPCE is also involved in the government initiative "I choose French Tech", which brings together more than 300 signatory companies and 80 institutional players. This initiative aims to guide companies to use local suppliers and startups more frequently by 2027, which is in line with our Responsible Purchasing Policy.

BPCE Achats & Services coordinates this framework within the group to facilitate collaboration with French startups. In 2025, this framework resulted in the setting up of an internal "I choose French Tech" plenary session aimed at promoting the approach, the implementation of tools and advice for buyers in the sector, and the creation of a "Startup Contact" whose role is to facilitate the relationship between internal business lines and startups. The contact details of the startup contact are accessible on the Groupe BPCE website.

1 Methodology: this rate is calculated by dividing the amount of expenses incurred by the Caisses d'Epargne and the Banques Populaires with VSEs / SMEs by the amount of total supplier expenses of these two networks over one year.

4.2.3 Social and environmental criteria to select suppliers

The group's Corporate Social Responsibility (CSR) commitments are included in the group's Responsible Sourcing Policy, in the Responsible Purchasing Charter and in the BPCE Achats & Services consultation process. The Responsible Sourcing Policy and the Responsible Purchasing Charter for the Banking Sector are available on the Groupe BPCE website.

The consultation process includes several elements enabling social and environmental criteria to be taken into account during the consultations for selecting suppliers:

- The level of CSR risk specific to the service is determined (AFNOR tool) in order to identify the priority measures to be addressed to mitigate these risks, in particular the sending of a questionnaire related to the duty of care. A risk weighting is also proposed for assessing the supplier's response;
- CSR specifications are proposed for inclusion in the specifications by the prescribing business lines in line with the previously identified risks;
- A CSR questionnaire specific to the target purchasing category is used during the consultations to measure the CSR performance of suppliers and identify improvement plans to be implemented as part of the service. These questionnaires also aim to raise suppliers' awareness of CSR issues and to integrate carbon issues into the solutions proposed;
- The contracting phase includes, as soon as possible, progress plans previously defined through the analysis of responses to the CSR questionnaire.

The Responsible Purchasing Charter, attached to the tender documents, specifies the reciprocal commitments. The tender documents and specifications, prepared by the Business Lines, clearly set out the expectations in terms of CSR and are explicitly communicated to suppliers. The tender documents include a proposed response in the form of co-contracting with suppliers from the inclusion market.

In 2025, BPCE Achats & Services developed a digitalized supplier CSR questionnaire, adapted to the size of the company (VSEs/mid-sized companies /Large groups). This new tool simplifies supplier responses, especially for small and medium-sized companies. These assessments are valid for 18 months.

4.2.4 Metrics and targets

4.2.4.1 (G1-6) Payment practices

Groupe BPCE concerned by the financial health of its suppliers, endeavor to pay its suppliers within 28 days of receipt of invoices.

This objective goes well beyond the legal requirements, which set a maximum period of 60 days from the date of issue of the invoice, or 45 days at the end of the month by contractual waiver (Article L. 441-10 *et seq.* of the French Commercial Code). In 2025, 95.3% of payments (by amount) met this commitment, compared to 95.5% in 2024. This initiative demonstrates our concern for the financial position of our suppliers, particularly SMEs, which account for 33% of our total expenditure on services.

In 2025, the average payment period for suppliers by group entities reached 22 days compared to 24.89 days in 2024. This result demonstrates effective cash flow management and our ability to meet our objectives towards our suppliers in a shorter than expected timeframe. Finally, there are no ongoing legal proceedings concerning late payments.

Background information on the published indicators (MDR-M):

The scope covered concerns all extra-group invoices.

"*The average payment term for invoices paid is measured taking into account all invoices paid between January 1 and December 31 of the year, regardless of their date of issue. Expense claims are not taken into account in this analysis.*

The payment term is calculated as the difference between the issue date of the invoice (and not from the date of receipt or recognition) and the settlement date."

Limitation on published information:

The metric "description of the company's standard payment terms (in number of days) by major supplier category and the percentage of payments made within these terms", corresponding to the publication requirement of paragraph 33b of DR G1-6 of the CSRD standard is not published. The group is not in a position to publish this metric for the 2025 reference year, given the unavailability of data.

Part 5 Appendices

5.1 (IRO-2) Disclosure Requirements in ESRS covered by the undertaking's sustainability report

After identifying the material topical ESRS (which are disclosed in this sustainability report), Groupe BPCE identified the material data points to be published with regard to the disclosure requirements and based on the relevance of the information required by the European CSRD regulation in relation to Groupe BPCE's activities. The transitional measures of Annex C of ESRS 1 have been taken into account.

All mandatory and material data points are disclosed with the exception of data points that are unsuitable for the Group's activities. The Group has chosen to disclose certain data points on a voluntary basis. If a data point cannot be linked to a material IRO, no disclosure about the data point is made.

ESRS 2 GOV-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Board's gender diversity, Section 21, point (d)	Indicator No. 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 [5]		1.4.1.1
Percentage of board members who are independent, Section 21, point (e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		1.4.1.1

ESRS 2 GOV-4

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Statement on due diligence, Section 30	Indicator No. 10, Table 3, Annex I				1.4.5

ESRS 2 SBM-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Involvement in activities related to fossil fuel activities, Section 40, point (d) (i)	Indicator No. 4, Table 1, Annex I	Article 449 *bis* of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 [6], Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
Involvement in activities related to chemical production, Section 40, point (d) (ii)	Indicator No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable
Involvement in activities related to controversial weapons, Section 40 (d) (iii)	Indicator No. 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818 [7], Annex II of Delegated Regulation (EU) 2020/1816		Not applicable
Involvement in activities related to cultivation and production of tobacco, Section 40, point (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

ESRS E1-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Transition plan to reach climate neutrality by 2050, Section 14				Article 2 (1) of Regulation (EU) 2021/1119	2.2.1.2
Undertakings excluded from Paris Agreement-aligned Benchmarks, Section 16, point (g)		Article 449 *bis* Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		Not applicable

ESRS E1-4

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
GHG emission reduction targets, Section 34		Article 449 *bis* Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment indicators			
	Indicator No. 4, Table 2, Annex I		Article 6 of Delegated Regulation (EU) 2020/1818		2.2.4.2

ESRS E1-5

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), Section 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				Not material
Energy consumption and mix, Section 37	Indicator No. 5, Table 1, Annex I				Not material
Energy intensity associated with activities in high climate impact sectors, Sections 40 to 43	Indicator No. 6, Table 1, Annex I				Not material

ESRS E1-6

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Gross Scopes 1, 2, 3 and Total GHG emissions Section 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449 *bis* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818		2.2.7.1
Gross GHG emissions intensity, Sections 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449 *bis* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment indicators	Article 8 (1) of Delegated Regulation (EU) 2020/1818		Not applicable

ESRS E1-7

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
GHG removals and carbon credits, Section 56				Article 2 (1) of Regulation (EU) 2021/1119	Not applicable

ESRS E1-9

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Exposure of the benchmark portfolio to climate-related physical risks, Section 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Phase-in
Disaggregation of the monetary amounts by acute and chronic physical risk, Section 66, point (a) Location of significant assets exposed to material physical risk Section 66, point (c)		Article 449 *bis* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Sections 46 and 47, Template 5: Banking book - Climate-related physical risks: exposures subject to a physical risk			Phase-in
Breakdown of the carrying value of its real estate assets by energy-efficiency classes, Section 67, point (c)		Article 449 *bis* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Section 34, Template 2: Banking book - Climate change transition risk: Loans secured by real estate assets - Energy efficiency of collateral			Phase-in
Degree of exposure of the portfolio to climate-related opportunities, Section 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Phase-in

ESRS E2-4

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, Section 28	Indicator No. 8, Table 1, Annex I; Indicator No. 2, Table 2, Annex I; Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I				Not material

ESRS E3-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Water and marine resources, Section 9	Indicator No. 7, Table 2, Annex I				Not material
ESRS E3-1 Dedicated policy, Section 13	Indicator No. 8, Table 2, Annex I				
ESRS E3-1 Sustainable oceans and seas, Section 14	Indicator No. 12, Table 2, Annex I				Not material

ESRS E3-4

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Total water recycled and reused, Section 28, point (c)	Indicator No. 6.2, Table 2, Annex I				Not material
Total water consumption in m^3 per net revenue on own operations, Section 29	Indicator No. 6.1, Table 2, Annex I				Not material

ESRS 2 SBM-3 E4

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Section 16, point (a) i	Indicator No. 7, Table 1, Annex I				Not material
Section 16, point (b)	Indicator No. 10, Table 2, Annex I				Not material
Section 16, point (c)	Indicator No. 14, Table 2, Annex I				Not material

ESRS E4-2

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Sustainable land / agriculture practices or policies, Section 24, point (b)	Indicator No. 11, Table 2, Annex I				Not material
Sustainable oceans / seas practices or policies, Section 24, point (c)	Indicator No. 12, Table 2, Annex I				Not material
Policies to address deforestation, Section 24, point (d)	Indicator No. 15, Table 2, Annex I				Not material

ESRS E5-5

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Non-recycled waste, Section 37, point (d)	Indicator No. 13, Table 2, Annex I				Not material
Hazardous waste and radioactive waste, Section 39	Indicator No. 9, Table 1, Annex I				Not material

ESRS 2 SBM-3 S1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Risk of incidents of forced labor, Section 14, point (f)	Indicator No. 13, Table 3, Annex I				Not material
Risk of incidents of child labor, Section 14, point (g)	Indicator No. 12, Table 3, Annex I				Not material

ESRS S1-1

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Human rights policy commitments, Section 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				3.1.3.1.1 3.1.3.4.1
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, Section 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.3.1.1 3.1.3.4.1
Processes and measures for preventing trafficking in human beings, Section 22	Indicator No. 11, Table 3, Annex I				3.1.3.1.1 3.1.3.4.1
Workplace accident prevention policy or management system, Section 23	Indicator No. 1, Table 3, Annex I				3.1.3.1.3

ESRS S1-3

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Grievance/complaints handling mechanisms, Section 32, point (c)	Indicator No. 5, Table 3, Annex I				3.1.3.3

ESRS S1-14

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Number of fatalities and number and rate of work-related accidents, Section 88, points (b) and (c)	Indicator No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		3.1.5.10
Number of days lost to injuries, accidents, fatalities or illness, Section 88, point (e)	Indicator No. 3, Table 3, Annex I				3.1.5.10

ESRS S1-16

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Unadjusted gender pay gap, Section 97, point (a)	Indicator No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		3.1.5.12
Excessive CEO pay ratio, Section 97, point (b)	Indicator No. 8, Table 3, Annex I				3.1.5.12

ESRS S1-17

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Incidents of discrimination, Section 103, point (a)	Indicator No. 7, Table 3, Annex I				3.1.5.13
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, Section 104, point (a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		3.1.5.13

ESRS S3-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Human rights policy commitments, Section 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				Not material
Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, Section 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Not material

ESRS S3-4

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Human rights issues and incidents, Section 36	Indicator No. 14, Table 3, Annex I				Not material

ESRS S4-1

Disclosure Requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Policies related to consumers and end-users, Section 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				3.3.3.1
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, Section 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Not material

ESRS S4-4

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Human rights issues and incidents, Section 35	Indicator No. 14, Table 3, Annex I				Not material

ESRS G1-1

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
United Nations Convention against Corruption, Section 10, point (b)	Indicator No. 15, Table 3, Annex I				4.1.2.2.1
Protection of whistle-blowers, Section 10, point (d)	Indicator No. 6, Table 3, Annex I				4.1.2.2.2

ESRS G1-4

Disclosure requirement and related data point	SFDR reference [1]	Pillar III reference [2]	Benchmark indices regulation reference [3]	EU European law on climate [4]	Report section
Fines for violation of anti-corruption and anti-bribery laws, Section 24, point (a)	Indicator No. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.1.3.2
Standards of anti-corruption and anti-bribery, Section 24, point (b)	Indicator No. 16, Table 3, Annex I				4.1.3.2

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability reporting in the financial services sector (OJ L 317, December 9, 2019, p. 1).

(2) Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (Capital Requirements Regulation - CRR) (OJ L 176, June 27, 2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on the indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, June 29, 2016, p. 1).

ESRS	Disclosure Requirement	References in the sustainability report
ESRS 2	BP-1 — General basis for preparation of the sustainability report	1.1.1 [BP-1] General basis for preparation of the sustainability report
	BP-2 — Disclosures in relation to specific circumstances	1.1.2 [BP-2] Disclosures in relation to specific circumstances
	GOV-1 — The role of the administrative, management and supervisory bodies	1.4.1 [GOV-1] The role of the administrative, management and supervisory bodies
	GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.4.2 [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3 — Integration of sustainability-related performance in incentive schemes	1.4.3 [GOV-3] Integration of sustainability-related performance in incentive schemes
	GOV-4 — Statement on due diligence	1.4.5 [GOV-4] Statement on due diligence
	GOV-5 — Risk management and internal controls over sustainability reporting	1.4.4 [GOV-5] Risk management and internal controls over sustainability reporting
	SBM-1 — Strategy, business model and value chain	1.3.1 [SBM-1] Strategy, business model and value chain
	SBM-2 — Interests and views of stakeholders	1.3.2 [SBM-2] Interests and views of stakeholders
	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	1.5.3 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	1.5 [IRO-1] Impact, risk and opportunity management
	IRO-2 — Disclosure Requirements in ESRS covered by the undertaking's sustainability report	5.1 [IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability report
ESRS E1	ESRS 2 GOV-3 — Integration of sustainability-related performance in incentive schemes	1.4.3 [GOV-3] Integration of sustainability-related performance in incentive schemes
	E1-1 — Transition plan for climate change mitigation	2.2.1.1 [E1-1] Transition plan for climate change mitigation
		2.2.4.1 [E1-1-16 b.] Description of decarbonization levers and key actions
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	2.2.5 [E1-1-16 h. and ESRS 2 SBM-3] A transition plan integrated into the commercial strategy
		2.2.6.2 [ESRS 2 SBM-3] Strategy and business model resilience
	ESRS 2 IRO-1 — Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.5 [IRO-1] Impact, risk and opportunity management
	E1-2 — Policies related to climate change mitigation and adaptation	2.2.3 [E1-2] Policies related to climate change mitigation and adaptation
	E1-3 — Actions and resources in relation to climate change policies	2.2.4.2 [E1-3 and E1-4] Targets and progress achieved
	E1-4 — Targets related to climate change mitigation and adaptation	2.2.4.2 [E1-3 and E1-4] Targets and progress achieved
	E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.7.1 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS S1		
	ESRS 2 SBM-2 — Interests and views of stakeholders	3.1.1 [SBM-2] Interests and views of stakeholders
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	3.1.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1 — Policies related to own workforce	3.1.3.1 [S1-1] Policies related to own workforce
	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	3.1.3.2 [S1-2] Processes for engaging with own workforce and workers' representatives about impacts
	S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.3.3 [S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions	3.1.3.4 [S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions
	S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.4.1 [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 — Characteristics of the undertaking's employees	3.1.5.2 [S1-6] Characteristics of the undertaking's employees
	S1-7 — Characteristics of non-employees in the undertaking's own workforce	3.1.5.3 [S1-7] Characteristics of non-employees in the undertaking's own workforce
	S1-8 — Collective bargaining coverage and social dialog	3.1.5.4 [S1-8] Collective bargaining coverage and social dialog
	S1-9 — Diversity metrics	3.1.5.5 [S1-9] Diversity metrics
	S1-10 — Adequate wages	3.1.5.6 [S1-10] Adequate wages

ESRS	Disclosure Requirement	References in the sustainability report
	S1-11 — Social protection	3.1.5.7 [S1-11] Social protection
	S1-12 — Persons with disabilities	3.1.5.8 [S1-12] Persons with disabilities
	S1-13 — Training and skills development metrics	3.1.5.9 [S1-13] Training and skills development metrics
	S1-14 — Health and safety metrics	3.1.5.10 [S1-14] Health and safety metrics
	S1-15 — Work-life balance metrics	3.1.5.11 [S1-15] Work-life balance metrics
	S1-16 — Remuneration metrics (pay gap and total remuneration)	3.1.5.12 [S1-16] Remuneration metrics (pay gap and total remuneration)
	S1-17 — Incidents, complaints and severe human rights impacts	3.1.5.13 [S1-17] Incidents, complaints and severe human rights impacts
ESRS S3	ESRS 2 SBM-2 — Interests and views of stakeholders	3.2.1 [SBM-2] Interests and views of stakeholders
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	3.2.2 [SBM-3] Material impacts, risks and opportunities and interaction with strategy and business model
	S3-1 — Policies related to affected communities	3.2.3.1 [S3-1] Policies related to affected communities
	S3-2 — Processes for engaging with affected communities about impacts	3.2.3.2 [S3-2] Processes for engaging with affected communities about impacts
	S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns	3.2.3.3 [S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns
	S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.2.3.4 [S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	S3-5 — Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.2.4 [S3-5] Metrics and targets
ESRS S4	ESRS 2 SBM-2 — Interests and views of stakeholders	3.3.1 [SBM-2] Interests and views of stakeholders
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model	3.3.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1 —Policies related to consumers and end-users	3.3.3.1 [S4-1] Policies related to consumers and end-users
	S4-2 — Processes for engaging with consumers and end-users about impacts	3.3.3.2 [S4-2] Processes for engaging with consumers and end-users about impacts
	S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.3 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4 — Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3.4 [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4.1 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS G1	ESRS 2 GOV-1 — The role of the administrative, management and supervisory bodies	4.1.1 [GOV-1] The role of the administrative, management and supervisory bodies
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities
	G1-1 — Corporate culture and business conduct policies	4.1.2.2 [G1-1] Corporate culture and business conduct policies
	G1-2 — Management of relationships with suppliers	4.2 [G1-2] Management of relationships with suppliers
	G1-3 — Prevention and detection of corruption and bribery	4.1.2.2.3 [G1-3] Prevention and detection of corruption and bribery
		4.1.3.1 [G1-3] – Training of exposed personnel
	G1-4 — Incidents of corruption or bribery	4.1.3.2 [G1-4] Incidents of corruption or bribery
	G1-6 — Payment practices	4.2.4.1 [G1-6] Payment practices

5.2 Indicators of the European taxonomy on sustainable activities

Tables to be published in accordance with Article 8 of the Taxonomy Regulation

The information relating to GAR is presented below in accordance with the template tables applicable to credit institutions as set out in Annex VI of Delegated Regulation 2023/2486.

Template 1 - Assets for the calculation of GAR (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**601,144**	**378,413**	**37,988**											
2	**Financial companies**	**48,602**	**129**	**88**											
3	Credit institutions	16,907	4	0											
4	*Loans and advances*	*7,399*	-	-											
5	*Debt securities, including specific use of proceeds (UoP)*	*8,732*	*4*	*0*											
6	*Equity instruments*	*777*													
7	Other financial companies	31,695	124	88											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	10,157	-	-											
17	*Loans and advances*	*3,923*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*	*111*	-	-											
19	*Equity instruments*	*6,123*	-	-											
20	**Non-financial companies**	**37,893**	**5,585**	**1,857**											
21	Loans and advances	29,163	4,360	1,408											
22	Debt securities, including specific use of proceeds (UoP)	5,058	1,225	449											
23	Equity instruments	3,672													
24	**Households**	**459,608**	**369,339**	**36,043**											
25	of which loans collateralized by residential immovable property	362,176	362,176	36,043											
26	of which building renovation loans	1,526	1,526	-											
27	of which motor vehicle loans	6,134	5,636	-											
28	**Local government financing**	**55,042**	**3,359**	**-**											
29	Housing financing	3,359	3,359	-											
30	Other local government financing	51,682	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**415,096**													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and Non-financial companies**	**353,602**													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	291,393													
35	*Loans and advances*	*290,186*													
36	of which loans collateralized by commercial immovable property	54,222													
37	of which building renovation loans	114													
38	*Debt securities*	*1,206*													
39	*Equity instruments*	-													
40	Third country counterparties not subject to CSRD disclosure obligations	62,209													
41	*Loans and advances*	*54,697*													
42	*Debt securities*	*5,929*													
43	*Equity instruments*	*1,583*													
44	**Derivatives**	**6,398**													
45	**On demand interbank loans**	**6,427**													
46	**Cash and cash equivalents**	**2,832**													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	**45,836**													
48	**TOTAL GAR ASSETS**	**1,016,244**	**378,413**	**37,988**											
49	**Assets not covered for GAR calculation**	**523,377**													
50	**Central governments and supranational issuers**	**160,005**													
51	**Central banks exposure**	**135,759**													
52	**Trading book**	**227,613**													
53	**TOTAL ASSETS**	**1,539,621**	**378,413**	**37,988**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	56,383	9,125	2,953	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	1,100,992	62,193	17,922	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	110,987	32,306	11,232	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	67,245	29,887	6,690	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	**Other local government financing**												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and Non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**378,413**	**37,988**			
2	**Financial companies**	**129**	**88**			
3	Credit institutions	4	0			
4	Loans and advances	-	-			
5	*Debt securities, including specific use of proceeds (UoP)*	*4*	*0*			
6	*Equity instruments*					
7	*Other financial companies*	*124*	*88*			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*	-	-			
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**5,585**	**1,857**			
21	Loans and advances	4,360	1,408			
22	Debt securities, including specific use of proceeds (UoP)	1,225	449			
23	Equity instruments					
24	**Households**	**369,339**	**36,043**			
25	of which loans collateralized by residential immovable property	362,176	36,043			
26	of which building renovation loans	1,526	-			
27	of which motor vehicle loans	5,636	-			
28	**Local government financing**	**3,359**	**-**			
29	Housing financing	3,359	-			
30	**Other local government financing**	**-**	**-**			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**			

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					
48	**TOTAL GAR ASSETS**	**378,413**	**37,988**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**378,413**	**37,988**			
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	9,125	2,953			
55	Assets under management	62,193	17,922			
56	Of which debt securities	32,306	11,232	-	-	-
57	Of which equity instruments	29,887	6,690	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**579,323**	**371,631**	**40,324**											
2	**Financial companies**	**39,436**	**170**	**89**											
3	Credit institutions	10,997	6	1											
4	*Loans and advances*	*2,682*	*0*	*(0)*											
5	*Debt securities, including specific use of proceeds (UoP)*	*7,285*	*6*	*1*											
6	*Equity instruments*	*1,029*													
7	Other financial companies	28,439	164	88											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	9,103	-	-											
17	*Loans and advances*	*3,049*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*	*119*	-	-											
19	*Equity instruments*	*5,935*	-	-											
20	**Non-financial companies**	**35,983**	**6,416**	**2,113**											
21	Loans and advances	27,523	5,291	1,707											
22	Debt securities, including specific use of proceeds (UoP)	5,090	1,126	406											
23	Equity instruments	3,371													
24	**Households**	**448,909**	**361,709**	**38,122**											
25	of which loans collateralized by residential immovable property	355,211	355,211	38,122											
26	of which building renovation loans	1,189	1,189	-											
27	of which motor vehicle loans	6,365	5,309	-											
28	**Local government financing**	**54,994**	**3,336**	**-**											
29	Housing financing	3,336	3,336	-											
30	**Other local government financing**	**51,658**	**-**	**-**											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**5**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**406,655**													

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and Non-financial companies**														
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations														
35	Loans and advances														
36	of which loans collateralized by commercial immovable property														
37	of which building renovation loans														
38	Debt securities														
39	Equity instruments														
40	Third country counterparties not subject to CSRD disclosure obligations														
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash equivalents**														
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**														
48	**TOTAL GAR ASSETS**	**985,983**	**371,631**	**40,324**											
49	**Assets not covered for GAR calculation**														
50	**Central governments and supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**TOTAL ASSETS**	**1,489,889**	**371,631**	**40,324**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	56,205	8,447	2,752	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	1,132,162	94,004	9,934	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	451,561	32,868	4,717	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	102,648	61,136	5,216	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	Non-financial companies												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	**Other local government financing**												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and Non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**371,631**	**40,324**			
2	**Financial companies**	**170**	**89**			
3	Credit institutions	6	1			
4	Loans and advances	0	(0)			
5	*Debt securities, including specific use of proceeds (UoP)*	*6*	*1*			
6	*Equity instruments*					
7	*Other financial companies*	*164*	*88*			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*	-	-			
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**6,416**	**2,113**			
21	Loans and advances	5,291	1,707			
22	Debt securities, including specific use of proceeds (UoP)	1,126	406			
23	Equity instruments					
24	**Households**	**361,709**	**38,122**			
25	of which loans collateralized by residential immovable property	355,211	38,122			
26	of which building renovation loans	1,189	-			
27	of which motor vehicle loans	5,309	-			
28	**Local government financing**	**3,336**	**-**			
29	Housing financing	3,336	-			
30	**Other local government financing**	**-**	**-**			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	Financial and Non-financial companies					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
48	**TOTAL GAR ASSETS**	**371,631**	**40,324**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**371,631**	**40,324**			
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	8,447	2,752			
55	Assets under management	94,004	9,934			
56	Of which debt securities	32,868	4,717	-	-	-
57	Of which equity instruments	61,136	5,216	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

Template 1 - Assets for the calculation of GAR (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**601,144**	**380,719**	**39,064**											
2	**Financial companies**	**48,602**	**242**	**119**											
3	Credit institutions	16,907	15	1											
4	*Loans and advances*	*7,399*	*8*	-											
5	*Debt securities, including specific use of proceeds (UoP)*	*8,732*	*7*	*1*											
6	*Equity instruments*	*777*													
7	Other financial companies	31,695	227	118											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	10,157	-	-											
17	*Loans and advances*	*3,923*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*	*111*	-	-											
19	*Equity instruments*	*6,123*	-	-											
20	**Non-financial companies**	**37,893**	**7,778**	**2,903**											
21	Loans and advances	29,163	6,082	2,091											
22	Debt securities, including specific use of proceeds (UoP)	5,058	1,696	812											
23	Equity instruments	3,672													
24	**Households**	**459,608**	**369,339**	**36,043**											
25	of which loans collateralized by residential immovable property	362,176	362,176	36,043											
26	of which building renovation loans	1,526	1,526	-											
27	of which motor vehicle loans	6,134	5,636	-											
28	**Local government financing**	**55,042**	**3,359**	**-**											
29	Housing financing	3,359	3,359	-											
30	Other local government financing	51,682	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**4**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	415,096													
33	**Financial and Non-financial companies**	353,602													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	291,393													
35	Loans and advances	290,186													
36	of which loans collateralized by commercial immovable property	54,222													
37	of which building renovation loans	114													
38	Debt securities	1,206													
39	Equity instruments	-													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
40	Third country counterparties not subject to CSRD disclosure obligations	62,209													
41	Loans and advances	54,697													
42	Debt securities	5,929													
43	Equity instruments	1,583													
44	**Derivatives**	6,398													
45	**On demand interbank loans**	6,427													
46	**Cash and cash equivalents**	2,832													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	45,836													
48	**TOTAL GAR ASSETS**	**1,016,244**	**380,719**	**39,064**											
49	**Assets not covered for GAR calculation**	523,377													
50	**Central governments and supranational issuers**	160,005													
51	**Central banks exposure**	135,759													
52	**Trading book**	227,613													
53	**TOTAL ASSETS**	**1,539,621**	**380,719**	**39,064**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	56,383	8,728	3,609	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	1,100,992	70,125	25,102	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	110,987	37,169	15,484	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	67,245	32,955	9,618	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	Loans and advances												
5	Debt securities, including specific use of proceeds (UoP)												
6	Equity instruments												
7	Other financial companies												
8	of which investment firms												
9	Loans and advances												
10	Debt securities, including specific use of proceeds (UoP)												
11	Equity instruments												
12	of which management companies												
13	Loans and advances												
14	Debt securities, including specific use of proceeds (UoP)												
15	Equity instruments												
16	of which insurance undertakings												
17	Loans and advances												
18	Debt securities, including specific use of proceeds (UoP)												
19	Equity instruments												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and Non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	Equity instruments												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	Derivatives												
45	On demand interbank loans												
46	Cash and cash equivalents												
47	Other categories of assets (*e.g.* goodwill, commodities, etc.)												
48	**TOTAL GAR ASSETS**												
49	Assets not covered for GAR calculation												
50	Central governments and supranational issuers												
51	Central banks exposure												
52	Trading book												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees												
55	Assets under management												
56	Of which debt securities												
57	Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	380,719	39,064			
2	**Financial companies**	242	119			
3	Credit institutions	15	1			
4	*Loans and advances*	*8*	-			
5	*Debt securities, including specific use of proceeds (UoP)*	*7*	*1*			
6	*Equity instruments*					
7	Other financial companies	227	118			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	*of which insurance undertakings*	-	-			
17	Loans and advances	-	-			
18	Debt securities, including specific use of proceeds (UoP)	-	-			
19	Equity instruments	-	-			
20	**Non-financial companies**	7,778	2,903			
21	*Loans and advances*	*6,082*	*2,091*			
22	*Debt securities, including specific use of proceeds (UoP)*	*1,696*	*812*			
23	*Equity instruments*					
24	**Households**	369,339	36,043			
25	of which loans collateralized by residential immovable property	362,176	36,043			
26	of which building renovation loans	1,526	-			
27	of which motor vehicle loans	5,636	-			
28	**Local government financing**	3,359	-			
29	Housing financing	3,359	-			
30	Other local government financing	-	-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
48	**TOTAL GAR ASSETS**	**380,719**	**39,064**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**380,719**	**39,064**			
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	8,728	3,609	-	-	-
55	Assets under management	70,125	25,102	-	-	-
56	Of which debt securities	37,169	15,484	-	-	-
57	Of which equity instruments	32,955	9,618	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**579,323**	**373,489**	**41,602**											
2	**Financial companies**	**39,436**	**231**	**154**											
3	Credit institutions	10,997	6	1											
4	Loans and advances	2,682	0	(0)											
5	*Debt securities, including specific use of proceeds (UoP)*	*7,285*	*6*	*1*											
6	*Equity instruments*	*1,029*													
7	Other financial companies	28,439	226	153											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	9,103	-	-											
17	*Loans and advances*	*3,049*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*	*119*	-	-											
19	*Equity instruments*	*5,935*	-	-											
20	**Non-financial companies**	**35,983**	**8,213**	**3,326**											
21	Loans and advances	27,523	6,590	2,511											
22	Debt securities, including specific use of proceeds (UoP)	5,090	1,622	816											
23	Equity instruments	3,371													
24	**Households**	**448,909**	**361,709**	**38,122**											
25	of which loans collateralized by residential immovable property	355,211	355,211	38,122											
26	of which building renovation loans	1,189	1,189	-											
27	of which motor vehicle loans	6,365	5,309	-											
28	**Local government financing**	**54,994**	**3,336**	**-**											
29	Housing financing	3,336	3,336	-											
30	Other local government financing	51,658	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	5	-	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	406,655													
33	**Financial and Non-financial companies**														
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations														
35	*Loans and advances*														
36	of which loans collateralized by commercial immovable property														
37	of which building renovation loans														
38	*Debt securities*														
39	*Equity instruments*														
40	Third country counterparties not subject to CSRD disclosure obligations														
41	*Loans and advances*														
42	*Debt securities*														
43	*Equity instruments*														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash equivalents**														
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**														

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
48	**TOTAL GAR ASSETS**	**985,983**	**373,489**	**41,602**											
49	**Assets not covered for GAR calculation**														
50	**Central governments and supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**TOTAL ASSETS**	**1,489,889**	**373,489**	**41,602**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	56,205	8,413	3,265	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	1,132,162	26,043	8,038	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	451,561	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	102,648	26,043	8,038	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties.. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	Loans and advances												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	Loans and advances												
22	Debt securities, including specific use of proceeds (UoP)												
23	Equity instruments												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and Non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	*Equity instruments*												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**												

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
48	**TOTAL GAR ASSETS**												
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees												
55	Assets under management												
56	Of which debt securities												
57	Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (housing financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

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4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	373,489	41,602			
2	**Financial companies**	231	154			
3	Credit institutions	6	1			
4	*Loans and advances*	*0*	*(0)*			
5	*Debt securities, including specific use of proceeds (UoP)*	*6*	*1*			
6	*Equity instruments*			-		
7	Other financial companies	226	153			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*			-		
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*			-		
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*	-	-			
19	*Equity instruments*	-	-	-		
20	**Non-financial companies**	8,213	3,326			
21	*Loans and advances*	*6,590*	*2,511*			
22	*Debt securities, including specific use of proceeds (UoP)*	*1,622*	*816*			
23	*Equity instruments*			-		
24	**Households**	361,709	38,122			
25	of which loans collateralized by residential immovable property	355,211	38,122			
26	of which building renovation loans	1,189	-			
27	of which motor vehicle loans	5,309	-			
28	**Local government financing**	3,336	-			
29	Housing financing	3,336	-			
30	Other local government financing	-	-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
48	**TOTAL GAR ASSETS**	**373,489**	**41,602**			
49	Assets not covered for GAR calculation					
50	Central governments and supranational issuers					
51	Central banks exposure					
52	Trading book					
53	**TOTAL ASSETS**	**373,489**	**41,602**			
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	8,413	3,265	-	-	-
55	Assets under management	26,043	8,038	-	-	-
56	Of which debt securities	-	-	-	-	-
57	Of which equity instruments	26,043	8,038	-	-	-

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Template 2 - GAR sector information (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	1	-										
2	01.13 - Growing of vegetables, melons, roots and tubers	0	-										
3	01.14 - Sugar cane cultivation	0	-										
4	01.21 - Vine growing	3	-										
5	01.27 - Cultivation of beverage plants	0	0										
6	01.47 - Poultry farming	0	-										
7	01.61 - Support activities for crops	0	0										
8	02.20 - Logging	7	-										
9	03.11 - Sea fishing	1	0										
10	05.10 - Coal mining	382	6										
11	06.10 - Extraction of crude oil	104	1										
12	06.20 - Natural gas extraction	56	-										
13	07.10 - Extraction of iron ore	462	-										
14	07.29 - Mining of other non-ferrous metal ores	0	0										
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	31	4										
16	08.91 - Extraction of chemical minerals and mineral fertilizers	13	0										
17	08.99 - Other mining and quarrying activities n.e.c.	89	-										
18	09.10 - Support activities for hydrocarbon extraction	185	0										
19	09.90 - Support activities for other mining and quarrying	2	0										
20	10.11 - Meat processing and preservation	70	-										
21	10.12 - Poultry meat processing and preservation	0	-										
22	10.13 - Preparation of meat products	9	-										
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-										
24	10.31 - Processing and preservation of potatoes	10	-										
25	10.42 - Manufacture of margarine and similar edible fats	78	-										
26	10.51 - Dairies and cheese production	168	-										
27	10.52 - Manufacture of ice creams and sorbets	0	-										
28	10.61 - Grain processing	3	-										
29	10.71 - Manufacture of bread and fresh pastries	8	-										
30	10.72 - Manufacture of cookies, rusks and pastries	0	-										
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	-										
32	10.85 - Manufacture of prepared meals	3	-										
33	10.89 - Manufacture of other food products n.e.c.	41	-										
34	10.91 - Manufacture of prepared feeds for farm animals	2	-										
35	11.02 - Wine production (from grapes)	88	-										
36	11.04 - Production of other non-distilled fermented beverages	26	-										
37	11.05 - Manufacture of beers	64	-										
38	11.07 - Mineral water and other bottled water and soft drinks industry	72	-										
39	12.00 - Manufacture of tobacco products	14	-										
40	13.20 - Weaving	63	-										
41	13.95 - Manufacture of non-wovens, except clothing	0	(0)										
42	13.96 - Manufacture of other technical and industrial textiles	0	-										
43	13.99 - Manufacture of other textiles n.e.c.	2	-										
44	14.13 - Manufacture of outerwear	1	-										
45	14.14 - Manufacture of underwear	3	-										
46	14.31 - Manufacture of knitted footwear	1	-										
47	15.12 - Manufacture of travel goods, leather goods and saddlery	233	-										
48	15.20 - Manufacture of footwear	3	-										
49	16.10 - Lumber sawing and planning	13	-										
50	16.21 - Manufacture of veneer and wood panels	1	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
51	16.23 - Manufacture of frames and other joinery products	4	-										
52	16.24 - Manufacture of wooden packaging	54	-										
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	4	-										
54	17.11 - Manufacture of paper pulp	0	-										
55	17.12 - Manufacture of paper and paperboard	77	0										
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	1	0										
57	17.22 - Manufacture of paper articles for sanitary and domestic use	0	-										
58	17.23 - Manufacture of stationery products	0	-										
59	17.29 - Manufacture of other paper and paperboard products	0	-										
60	18.11 - Newspaper printing	10	-										
61	18.12 - Other printing (commercial)	215	0										
62	19.20 - Oil refining	124	1										
63	20.11 - Manufacture of industrial gases	0	-										
64	20.12 - Manufacture of dyes and pigments	9	-										
65	20.13 - Manufacture of other basic inorganic chemical products	1	0										
66	20.14 - Manufacture of other basic organic chemicals	0	-										
67	20.15 - Manufacture of nitrogen products and fertilizers	55	0										
68	20.16 - Manufacture of basic plastics	0	-										
69	20.30 - Manufacture of paints, varnishes, inks and mastics	4	0										
70	20.41 - Manufacture of soaps, detergents and cleaning products	80	-										
71	20.42 - Manufacture of perfumes and toilet preparations	2	-										
72	20.51 - Manufacture of explosives	0	-										
73	20.52 - Manufacture of adhesives	3	0										
74	20.53 - Manufacture of essential oils	14	-										
75	20.59 - Manufacture of other chemical products n.e.c.	70	0										
76	20.60 - Manufacture of artificial and synthetic fibers	0	-										
77	21.10 - Manufacturing of basic pharmaceutical products	13	0										
78	21.20 - Manufacture of pharmaceutical preparations	438	0										
79	22.11 - Manufacturing and retreading of tires	44	15										
80	22.19 - Manufacture of other rubber products	1	0										
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	4	0										
82	22.22 - Manufacture of plastic packaging	2	-										
83	22.23 - Manufacture of plastic components for construction	8	0										
84	22.29 - Manufacture of other plastic products	4	0										
85	23.13 - Manufacture of hollow glass	0	0										
86	23.14 - Manufacture of glass fibers	7	-										
87	23.32 - Manufacture of clay bricks, tiles and building products	0	0										
88	23.51 - Manufacture of cement	0	-										
89	23.61 - Manufacture of concrete products for construction purposes	0	0										
90	23.62 - Manufacture of plaster products for construction purposes	1	0										
91	23.63 - Manufacture of ready-mixed concrete	45	2										
92	23.70 - Cutting, shaping and finishing of stones	1	0										
93	23.91 - Manufacture of abrasive products	0	-										
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	16	1										
95	24.10 - Steel industry	1	0										
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	0	0										
97	24.31 - Cold drawing of bars	160	3										
98	24.33 - Cold forming by shaping or bending	30	0										
99	24.34 - Cold drawing	18	-										
100	24.41 - Production of precious metals	1	-										
101	24.42 - Aluminum metallurgy	0	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
102	24.44 - Copper metallurgy	2	-										
103	24.45 - Metallurgy of other non-ferrous metals	19	-										
104	24.53 - Light metal smelting	1	-										
105	24.54 - Casting of other non-ferrous metals	86	-										
106	25.11 - Manufacture of metal structures and parts of structures	27	-										
107	25.50 - Forging, stamping, powder metallurgy	0	-										
108	25.61 - Treatment and coating of metals	0	-										
109	25.62 - Machining	6	-										
110	25.72 - Manufacture of locks and hardware	0	0										
111	25.73 - Manufacture of tools	34	-										
112	25.92 - Manufacture of light metal packaging	1	-										
113	25.99 - Manufacture of other metal products n.e.c.	18	0										
114	26.11 - Manufacture of electronic components	0	-										
115	26.12 - Manufacture of assembled electronic boards	0	-										
116	26.20 - Manufacture of computers and peripheral equipment	0	-										
117	26.30 - Manufacture of communication equipment	1	-										
118	26.40 - Manufacture of consumer electronics	178	0										
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	8	-										
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	606	-										
121	26.70 - Manufacture of optical and photographic equipment	16	1										
122	26.80 - Manufacture of magnetic and optical media	4	-										
123	27.11 - Manufacture of electric motors, generators and transformers	9	0										
124	27.12 - Manufacture of electrical distribution and control equipment	2	-										
125	27.20 - Manufacture of primary batteries and accumulators	32	1										
126	27.32 - Manufacture of other electronic or electrical wire and cable	16	0										
127	27.33 - Manufacture of electrical installation equipment	1	0										
128	27.40 - Manufacture of electric lighting equipment	118	32										
129	27.51 - Manufacture of household appliances	87	-										
130	27.90 - Manufacture of other electrical equipment	2	0										
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	31	4										
132	28.13 - Manufacture of other pumps and compressors	2	0										
133	28.14 - Manufacture of other valves and fittings	83	1										
134	28.15 - Manufacture of gears and mechanical transmission components	21	-										
135	28.22 - Manufacture of lifting and handling equipment	0	-										
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	5	-										
137	28.29 - Manufacture of miscellaneous general-purpose machinery	0	-										
138	28.30 - Manufacture of agricultural and forestry machinery	0	-										
139	28.41 - Manufacture of metal forming machinery	94	16										
140	28.49 - Manufacture of other machinery	2	0										
141	28.93 - Manufacture of machinery for the food industry	2	0										
142	28.94 - Manufacture of machinery for the textile industry	13	-										
143	28.95 - Manufacture of machinery for the paper and paperboard industries	0	0										
144	28.96 - Manufacture of rubber or plastics processing machinery	0	-										
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	0	0										
146	29.10 - Manufacture of motor vehicles	0	0										
147	29.20 - Manufacture of coachwork and trailers	0	0										
148	29.31 - Manufacture of automotive electrical and electronic equipment	35	2										
149	29.32 - Manufacture of other automotive equipment	1	-										
150	30.12 - Construction of pleasure craft	0	-										
151	30.20 - Construction of locomotives and other railway rolling stock	2	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
152	30.30 - Aeronautical and space construction	188	20										
153	30.92 - Manufacture of bicycles and disabled vehicles	0	-										
154	30.99 - Manufacture of other transport equipment n.e.c.	2	0										
155	31.01 - Manufacture of office and shop furniture	380	46										
156	31.09 - Manufacture of furniture	21	5										
157	32.12 - Manufacture of jewelry items	26	4										
158	32.30 - Manufacture of sporting goods	370	7										
159	32.50 - Manufacture of medical and dental instruments and supplies	2	-										
160	32.99 - Other manufacturing activities n.e.c.	23	4										
161	33.12 - Repair of machinery and equipment	0	0										
162	33.13 - Repair of electronic and optical equipment	0	-										
163	33.15 - Ship repair and maintenance	8	-										
164	33.16 - Repair and maintenance of aircraft and space vehicles	1	-										
165	33.19 - Repair of other equipment	32	-										
166	33.20 - Installation of industrial machinery and equipment	5	(0)										
167	35.11 - Generation of electricity	32	1										
168	35.12 - Transmission of electricity	0	-										
169	35.13 - Distribution of electricity	0	0										
170	35.14 - Electricity wholesale trade	0	0										
171	35.21 - Production of gaseous fuels	9	0										
172	35.22 - Distribution of gaseous fuels through pipelines	1,152	254										
173	35.23 - Sale of gaseous fuels through pipelines	87	23										
174	35.30 - Steam and air conditioning production and supply	189	9										
175	36.00 - Water collection, treatment and supply	106	21										
176	37.00 - Wastewater collection and treatment	38	0										
177	38.11 - Collection of non-hazardous waste	61	1										
178	38.12 - Collection of hazardous waste	403	52										
179	38.21 - Treatment and disposal of non-hazardous waste	22	3										
180	38.22 - Treatment and disposal of hazardous waste	4	1										
181	38.31 - Dismantling of wrecks	5	3										
182	38.32 - Recovery of sorted waste	43	24										
183	41.10 - Real estate development	0	0										
184	41.20 - Construction of residential and non-residential buildings	8	5										
185	42.11 - Road and motorway construction	0	0										
186	42.12 - Construction of surface and underground railways	2	1										
187	42.21 - Construction of networks for fluids	74	60										
188	42.22 - Construction of electricity and telecommunications networks	1	-										
189	42.91 - Construction of maritime and river infrastructure	629	127										
190	42.99 - Construction of other civil engineering works n.e.c.	81	9										
191	43.11 - Demolition work	129	22										
192	43.12 - Site preparation work	33	6										
193	43.13 - Drilling and test pits	0	0										
194	43.21 - Electrical installation	4	1										
195	43.22 - Plumbing, heating and air conditioning installation	41	2										
196	43.29 - Other installation work	2	0										
197	43.32 - Joinery work	212	33										
198	43.39 - Other finishing work	8	1										
199	43.99 - Other specialized construction work n.e.c.	28	4										
200	45.11 - Sale of cars and light motor vehicles	1	0										
201	45.19 - Sale of other motor vehicles	12	4										
202	45.20 - Maintenance and repair of motor vehicles	1	0										
203	45.31 - Wholesale trade of automotive equipment	0	0										
204	45.32 - Retail trade of automotive equipment	0	0										
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	27	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	0	0										
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	1	0										
208	46.18 - Agents specialized in the sale of other specific products	117	1										
209	46.19 - Agents involved in the sale of miscellaneous goods	1	-										
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0										
211	46.22 - Wholesale trade of flowers and plants	0	0										
212	46.31 - Wholesale trade of fruit and vegetables	45	0										
213	46.32 - Wholesale trade of meat and meat products	251	0										
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	715	1										
215	46.34 - Wholesale of beverages	21	0										
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	1	-										
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	71	1										
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	47	-										
219	46.41 - Wholesale trade of textiles	15	-										
220	46.42 - Wholesale trade of clothing and footwear	20	-										
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	0	-										
222	46.45 - Wholesale trade of perfumes and cosmetics	34	0										
223	46.46 - Wholesale trade of pharmaceutical products	83	-										
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	0	-										
225	46.49 - Wholesale trade of other household goods	15	-										
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	2	0										
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	4	0										
228	46.61 - Wholesale of agricultural equipment	2	-										
229	46.62 - Wholesale trade of machine tools	14	-										
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	3	0										
231	46.69 - Wholesale trade of other machinery and equipment	2	-										
232	46.71 - Wholesale of fuel and related products	49	0										
233	46.72 - Wholesale trade of minerals and metals	0	0										
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	41	-										
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	50	0										
236	46.75 - Wholesale trade of chemical products	23	5										
237	46.77 - Wholesale trade of waste and scrap	4	0										
238	46.90 - Non-specialized wholesale trade	0	0										
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	0										
240	47.19 - Other retail trade in non-specialized stores	51	5										
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	831	11										
242	47.54 - Retail trade of household appliances in specialized stores	765	0										
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	182	28										
244	47.61 - Retail trade of books in specialized stores	1	0										
245	47.71 - Retail trade of clothing in specialized stores	202	1										
246	47.72 - Retail trade of footwear and leather goods in specialized stores	(0)	-										
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	0	0										
248	47.75 - Retail sale of perfume and beauty products in specialized stores	84	1										
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	147	0										
250	47.77 - Retail trade of watches and jewelry in specialized stores	96	0										

	a	b	c	d	e	f	g	h	i	j	k	l
	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
251 47.78 - Other retail trade of new goods in specialized stores	0	0										
252 47.79 - Retail trade of second-hand goods in stores	0	-										
253 47.91 - Distance selling	2	-										
254 49.20 - Freight transport by rail	30	-										
255 49.31 - Urban and suburban passenger transport	79	0										
256 49.39 - Other passenger land transport n.e.c.	0	-										
257 49.41 - Freight transport by road	0	-										
258 49.50 - Transport *via* pipelines	1	-										
259 50.10 - Maritime and coastal passenger transport	0	-										
260 50.20 - Maritime and coastal freight transport	0	-										
261 50.30 - Passenger river transport	44	-										
262 51.10 - Passenger air transport	4	-										
263 51.21 - Freight air transport	1	-										
264 52.10 - Warehousing and storage	61	0										
265 52.21 - Services incidental to land transport	0	0										
266 52.22 - Services incidental to water transport	2	0										
267 52.23 - Services incidental to air transport	66	0										
268 52.24 - Handling	11	1										
269 52.29 - Other services incidental to transport	174	1										
270 53.10 - Shift activities under a universal service obligation	12	1										
271 55.10 - Hotels and similar accommodation	60	0										
272 55.20 - Tourist accommodation and other short-term accommodation	0	0										
273 55.90 - Other accommodation	338	31										
274 56.10 - Restaurants and mobile food services	5	-										
275 56.21 - Catering services	99	14										
276 56.29 - Other food services	75	13										
277 56.30 - Beverage serving activities	0	0										
278 58.11 - Book publishing	156	6										
279 58.12 - Edition of directories and address files	0	0										
280 58.14 - Publishing of magazines and periodicals	24	0										
281 58.19 - Other publishing activities	33	0										
282 58.21 - Publishing of electronic games	367	0										
283 58.29 - Publishing of other software	10	3										
284 59.11 - Motion picture, video and television program production	4	1										
285 59.13 - Distribution of motion pictures, video and television programs	19	0										
286 59.20 - Sound recording and music publishing	0	-										
287 60.10 - Editing and broadcasting of radio programs	11	-										
288 60.20 - Television programming and broadcasting	0	-										
289 61.10 - Fixed-line telecommunications	41	0										
290 61.20 - Cordless telecommunications	1	-										
291 61.30 - Satellite telecommunications	4	-										
292 61.90 - Other telecommunications activities	14	-										
293 62.01 - Computer programming	81	-										
294 62.02 - IT consultancy	28	0										
295 62.03 - IT facilities management	421	0										
296 62.09 - Other IT activities	7	-										
297 63.11 - Data processing, hosting and related activities	9	-										
298 63.12 - Internet portals	21	2										
299 63.99 - Other information services n.e.c.	529	7										
300 64.19 - Other monetary intermediation	59	1										
301 64.20 - Holding company activities	153	0										
302 64.30 - Investment funds and similar financial entities	691	1										
303 64.92 - Other credit distribution	21	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	225	5										
305	65.11 - Life insurance	17	1										
306	65.30 - Pension funds	470	6										
307	66.12 - Brokerage of securities and commodities	209	43										
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	0	-										
309	66.22 - Activities of insurance agents and brokers	9	-										
310	66.30 - Fund management	0	-										
311	68.10 - Activities of real estate dealers	2,319	107										
312	68.20 - Rental and operation of own or leased real estate	470	7										
313	68.31 - Real estate agencies	181	1										
314	68.32 - Property management	1,938	21										
315	69.10 - Legal activities	1	-										
316	69.20 - Accounting activities	37	21										
317	70.10 - Activities of head offices	315	-										
318	70.22 - Business and other management advice	556	8										
319	71.12 - Engineering activities	7	0										
320	71.20 - Technical control and analysis activities	322	1										
321	72.11 - Research and development in biotechnology	193	30										
322	72.19 - Research and development in other physical and natural sciences	3,014	228										
323	73.11 - Activities of advertising agencies	44	1										
324	73.12 - Media advertising services	137	4										
325	73.20 - Market research and opinion polls	11	-										
326	74.10 - Specialized design activities	4	1										
327	74.20 - Photographic activities	1,129	112										
328	74.90 - Other professional, scientific and technical activities n.e.c.	492	64										
329	77.11 - Rental and leasing of cars and light motor vehicles	495	164										
330	77.12 - Truck rental and leasing	0	0										
331	77.21 - Rental and leasing of leisure and sporting goods	54	5										
332	77.29 - Rental and leasing of other personal and household goods	149	0										
333	77.31 - Rental and leasing of agricultural machinery and equipment	76	0										
334	77.32 - Rental and leasing of construction machinery and equipment	0	(0)										
335	77.33 - Rental and leasing of office machinery and equipment	0	0										
336	77.35 - Rental and leasing of air transport equipment	0	-										
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	3	-										
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	14	3										
339	78.10 - Employment agency activities	256	0										
340	78.20 - Activities of temporary employment agencies	128	0										
341	78.30 - Other provision of human resources	9	4										
342	79.11 - Travel agency activities	43	0										
343	79.12 - Tour operator activities	1	0										
344	79.90 - Other reservation services and related activities	3	0										
345	80.10 - Private security activities	5	0										
346	81.21 - General cleaning of buildings	0	-										
347	81.22 - Other building and industrial cleaning activities	917	6										
348	81.30 - Landscaping services	51	2										
349	82.11 - Combined office administrative services	244	0										
350	82.19 - Copying, document preparation and other specialized office support activities	0	-										
351	82.30 - Organization of trade shows and conventions	3	-										
352	82.92 - Packaging activities	20	(0)										
353	82.99 - Other business support activities n.e.c.	37	0										
354	85.20 - Primary education	156	0										

	a	b	c	d	e	f	g	h	i	j	k	l
	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
355 85.51 - Teaching of sports and leisure activities	0	-										
356 85.59 - Miscellaneous education	30	-										
357 86.10 - Hospital activities	0	0										
358 86.21 - Activity of general practitioners	0	-										
359 86.22 - Activity of specialist physicians	1	0										
360 86.90 - Other human health activities	0	0										
361 87.10 - Residential care	20	0										
362 87.30 - Social housing for the elderly or physically disabled	3	-										
363 88.10 - Social action without housing for the elderly and the disabled	3	-										
364 88.99 - Other social action without accommodation n.e.c.	0	0										
365 90.01 - Performing arts	57	7										
366 90.04 - Management of theaters	7	-										
367 91.04 - Management of botanical and zoological gardens and nature reserves	0	-										
368 92.00 - Gambling activities	0	0										
369 93.11 - Sports facilities management	36	0										
370 93.12 - Activities of sports clubs	4	-										
371 93.19 - Other sports-related activities	15	0										
372 93.21 - Activities of amusement parks and theme parks	1	0										
373 93.29 - Other recreational and leisure activities	942	0										
374 94.20 - Activities of trade unions	43	0										
375 94.99 - Activities of non-profit organizations n.e.c.	0	-										
376 95.12 - Repair of communications equipment	1	0										
377 95.22 - Repair of household appliances and household and garden equipment	0	-										
378 96.01 - Laundromat	0	-										
379 96.04 - Personal maintenance	0	-										
380 96.09 - Other personal services n.e.c.	369	-										
381 NACE code not identified	13	1										

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds												
2	01.13 - Growing of vegetables, melons, roots and tubers												
3	01.14 - Sugar cane cultivation												
4	01.21 - Vine growing												
5	01.27 - Cultivation of beverage plants												
6	01.47 - Poultry farming												
7	01.61 - Support activities for crops												
8	02.20 - Logging												
9	03.11 - Sea fishing												
10	05.10 - Coal mining												
11	06.10 - Extraction of crude oil												
12	06.20 - Natural gas extraction												
13	07.10 - Extraction of iron ore												
14	07.29 - Mining of other non-ferrous metal ores												
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin												
16	08.91 - Extraction of chemical minerals and mineral fertilizers												
17	08.99 - Other mining and quarrying activities n.e.c.												
18	09.10 - Support activities for hydrocarbon extraction												
19	09.90 - Support activities for other mining and quarrying												
20	10.11 - Meat processing and preservation												
21	10.12 - Poultry meat processing and preservation												
22	10.13 - Preparation of meat products												
23	10.20 - Processing and preserving of fish, crustaceans and mollusks												
24	10.31 - Processing and preservation of potatoes												
25	10.42 - Manufacture of margarine and similar edible fats												
26	10.51 - Dairies and cheese production												
27	10.52 - Manufacture of ice creams and sorbets												
28	10.61 - Grain processing												
29	10.71 - Manufacture of bread and fresh pastries												
30	10.72 - Manufacture of cookies, rusks and pastries												
31	10.82 - Manufacture of cocoa, chocolate and confectionery products												
32	10.85 - Manufacture of prepared meals												
33	10.89 - Manufacture of other food products n.e.c.												
34	10.91 - Manufacture of prepared feeds for farm animals												
35	11.02 - Wine production (from grapes)												
36	11.04 - Production of other non-distilled fermented beverages												
37	11.05 - Manufacture of beers												
38	11.07 - Mineral water and other bottled water and soft drinks industry												
39	12.00 - Manufacture of tobacco products												
40	13.20 - Weaving												
41	13.95 - Manufacture of non-wovens, except clothing												
42	13.96 - Manufacture of other technical and industrial textiles												
43	13.99 - Manufacture of other textiles n.e.c.												
44	14.13 - Manufacture of outerwear												
45	14.14 - Manufacture of underwear												
46	14.31 - Manufacture of knitted footwear												
47	15.12 - Manufacture of travel goods, leather goods and saddlery												
48	15.20 - Manufacture of footwear												
49	16.10 - Lumber sawing and planning												
50	16.21 - Manufacture of veneer and wood panels												
51	16.23 - Manufacture of frames and other joinery products												
52	16.24 - Manufacture of wooden packaging												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods												
54	17.11 - Manufacture of paper pulp												
55	17.12 - Manufacture of paper and paperboard												
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard												
57	17.22 - Manufacture of paper articles for sanitary and domestic use												
58	17.23 - Manufacture of stationery products												
59	17.29 - Manufacture of other paper and paperboard products												
60	18.11 - Newspaper printing												
61	18.12 - Other printing (commercial)												
62	19.20 - Oil refining												
63	20.11 - Manufacture of industrial gases												
64	20.12 - Manufacture of dyes and pigments												
65	20.13 - Manufacture of other basic inorganic chemical products												
66	20.14 - Manufacture of other basic organic chemicals												
67	20.15 - Manufacture of nitrogen products and fertilizers												
68	20.16 - Manufacture of basic plastics												
69	20.30 - Manufacture of paints, varnishes, inks and mastics												
70	20.41 - Manufacture of soaps, detergents and cleaning products												
71	20.42 - Manufacture of perfumes and toilet preparations												
72	20.51 - Manufacture of explosives												
73	20.52 - Manufacture of adhesives												
74	20.53 - Manufacture of essential oils												
75	20.59 - Manufacture of other chemical products n.e.c.												
76	20.60 - Manufacture of artificial and synthetic fibers												
77	21.10 - Manufacturing of basic pharmaceutical products												
78	21.20 - Manufacture of pharmaceutical preparations												
79	22.11 - Manufacturing and retreading of tires												
80	22.19 - Manufacture of other rubber products												
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												
82	22.22 - Manufacture of plastic packaging												
83	22.23 - Manufacture of plastic components for construction												
84	22.29 - Manufacture of other plastic products												
85	23.13 - Manufacture of hollow glass												
86	23.14 - Manufacture of glass fibers												
87	23.32 - Manufacture of clay bricks, tiles and building products												
88	23.51 - Manufacture of cement												
89	23.61 - Manufacture of concrete products for construction purposes												
90	23.62 - Manufacture of plaster products for construction purposes												
91	23.63 - Manufacture of ready-mixed concrete												
92	23.70 - Cutting, shaping and finishing of stones												
93	23.91 - Manufacture of abrasive products												
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.												
95	24.10 - Steel industry												
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings												
97	24.31 - Cold drawing of bars												
98	24.33 - Cold forming by shaping or bending												
99	24.34 - Cold drawing												
100	24.41 - Production of precious metals												
101	24.42 - Aluminum metallurgy												
102	24.44 - Copper metallurgy												
103	24.45 - Metallurgy of other non-ferrous metals												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
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		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
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104	24.53 - Light metal smelting												
105	24.54 - Casting of other non-ferrous metals												
106	25.11 - Manufacture of metal structures and parts of structures												
107	25.50 - Forging, stamping, powder metallurgy												
108	25.61 - Treatment and coating of metals												
109	25.62 - Machining												
110	25.72 - Manufacture of locks and hardware												
111	25.73 - Manufacture of tools												
112	25.92 - Manufacture of light metal packaging												
113	25.99 - Manufacture of other metal products n.e.c.												
114	26.11 - Manufacture of electronic components												
115	26.12 - Manufacture of assembled electronic boards												
116	26.20 - Manufacture of computers and peripheral equipment												
117	26.30 - Manufacture of communication equipment												
118	26.40 - Manufacture of consumer electronics												
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation												
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment												
121	26.70 - Manufacture of optical and photographic equipment												
122	26.80 - Manufacture of magnetic and optical media												
123	27.11 - Manufacture of electric motors, generators and transformers												
124	27.12 - Manufacture of electrical distribution and control equipment												
125	27.20 - Manufacture of primary batteries and accumulators												
126	27.32 - Manufacture of other electronic or electrical wire and cable												
127	27.33 - Manufacture of electrical installation equipment												
128	27.40 - Manufacture of electric lighting equipment												
129	27.51 - Manufacture of household appliances												
130	27.90 - Manufacture of other electrical equipment												
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines												
132	28.13 - Manufacture of other pumps and compressors												
133	28.14 - Manufacture of other valves and fittings												
134	28.15 - Manufacture of gears and mechanical transmission components												
135	28.22 - Manufacture of lifting and handling equipment												
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment												
137	28.29 - Manufacture of miscellaneous general-purpose machinery												
138	28.30 - Manufacture of agricultural and forestry machinery												
139	28.41 - Manufacture of metal forming machinery												
140	28.49 - Manufacture of other machinery												
141	28.93 - Manufacture of machinery for the food industry												
142	28.94 - Manufacture of machinery for the textile industry												
143	28.95 - Manufacture of machinery for the paper and paperboard industries												
144	28.96 - Manufacture of rubber or plastics processing machinery												
145	28.99 - Manufacture of other special-purpose machinery n.e.c.												
146	29.10 - Manufacture of motor vehicles												
147	29.20 - Manufacture of coachwork and trailers												
148	29.31 - Manufacture of automotive electrical and electronic equipment												
149	29.32 - Manufacture of other automotive equipment												
150	30.12 - Construction of pleasure craft												
151	30.20 - Construction of locomotives and other railway rolling stock												
152	30.30 - Aeronautical and space construction												
153	30.92 - Manufacture of bicycles and disabled vehicles												

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		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
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		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
154	30.99 - Manufacture of other transport equipment n.e.c.												
155	31.01 - Manufacture of office and shop furniture												
156	31.09 - Manufacture of furniture												
157	32.12 - Manufacture of jewelry items												
158	32.30 - Manufacture of sporting goods												
159	32.50 - Manufacture of medical and dental instruments and supplies												
160	32.99 - Other manufacturing activities n.e.c.												
161	33.12 - Repair of machinery and equipment												
162	33.13 - Repair of electronic and optical equipment												
163	33.15 - Ship repair and maintenance												
164	33.16 - Repair and maintenance of aircraft and space vehicles												
165	33.19 - Repair of other equipment												
166	33.20 - Installation of industrial machinery and equipment												
167	35.11 - Generation of electricity												
168	35.12 - Transmission of electricity												
169	35.13 - Distribution of electricity												
170	35.14 - Electricity wholesale trade												
171	35.21 - Production of gaseous fuels												
172	35.22 - Distribution of gaseous fuels through pipelines												
173	35.23 - Sale of gaseous fuels through pipelines												
174	35.30 - Steam and air conditioning production and supply												
175	36.00 - Water collection, treatment and supply												
176	37.00 - Wastewater collection and treatment												
177	38.11 - Collection of non-hazardous waste												
178	38.12 - Collection of hazardous waste												
179	38.21 - Treatment and disposal of non-hazardous waste												
180	38.22 - Treatment and disposal of hazardous waste												
181	38.31 - Dismantling of wrecks												
182	38.32 - Recovery of sorted waste												
183	41.10 - Real estate development												
184	41.20 - Construction of residential and non-residential buildings												
185	42.11 - Road and motorway construction												
186	42.12 - Construction of surface and underground railways												
187	42.21 - Construction of networks for fluids												
188	42.22 - Construction of electricity and telecommunications networks												
189	42.91 - Construction of maritime and river infrastructure												
190	42.99 - Construction of other civil engineering works n.e.c.												
191	43.11 - Demolition work												
192	43.12 - Site preparation work												
193	43.13 - Drilling and test pits												
194	43.21 - Electrical installation												
195	43.22 - Plumbing, heating and air conditioning installation												
196	43.29 - Other installation work												
197	43.32 - Joinery work												
198	43.39 - Other finishing work												
199	43.99 - Other specialized construction work n.e.c.												
200	45.11 - Sale of cars and light motor vehicles												
201	45.19 - Sale of other motor vehicles												
202	45.20 - Maintenance and repair of motor vehicles												
203	45.31 - Wholesale trade of automotive equipment												
204	45.32 - Retail trade of automotive equipment												
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
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		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												
208	46.18 - Agents specialized in the sale of other specific products												
209	46.19 - Agents involved in the sale of miscellaneous goods												
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed												
211	46.22 - Wholesale trade of flowers and plants												
212	46.31 - Wholesale trade of fruit and vegetables												
213	46.32 - Wholesale trade of meat and meat products												
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats												
215	46.34 - Wholesale of beverages												
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices												
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks												
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco												
219	46.41 - Wholesale trade of textiles												
220	46.42 - Wholesale trade of clothing and footwear												
221	46.44 - Wholesale trade of tableware, glassware and cleaning products												
222	46.45 - Wholesale trade of perfumes and cosmetics												
223	46.46 - Wholesale trade of pharmaceutical products												
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment												
225	46.49 - Wholesale trade of other household goods												
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software												
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment												
228	46.61 - Wholesale of agricultural equipment												
229	46.62 - Wholesale trade of machine tools												
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery												
231	46.69 - Wholesale trade of other machinery and equipment												
232	46.71 - Wholesale of fuel and related products												
233	46.72 - Wholesale trade of minerals and metals												
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment												
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies												
236	46.75 - Wholesale trade of chemical products												
237	46.77 - Wholesale trade of waste and scrap												
238	46.90 - Non-specialized wholesale trade												
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs												
240	47.19 - Other retail trade in non-specialized stores												
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores												
242	47.54 - Retail trade of household appliances in specialized stores												
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores												
244	47.61 - Retail trade of books in specialized stores												
245	47.71 - Retail trade of clothing in specialized stores												
246	47.72 - Retail trade of footwear and leather goods in specialized stores												
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores												
248	47.75 - Retail sale of perfume and beauty products in specialized stores												

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		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores												
250	47.77 - Retail trade of watches and jewelry in specialized stores												
251	47.78 - Other retail trade of new goods in specialized stores												
252	47.79 - Retail trade of second-hand goods in stores												
253	47.91 - Distance selling												
254	49.20 - Freight transport by rail												
255	49.31 - Urban and suburban passenger transport												
256	49.39 - Other passenger land transport n.e.c.												
257	49.41 - Freight transport by road												
258	49.50 - Transport *via* pipelines												
259	50.10 - Maritime and coastal passenger transport												
260	50.20 - Maritime and coastal freight transport												
261	50.30 - Passenger river transport												
262	51.10 - Passenger air transport												
263	51.21 - Freight air transport												
264	52.10 - Warehousing and storage												
265	52.21 - Services incidental to land transport												
266	52.22 - Services incidental to water transport												
267	52.23 - Services incidental to air transport												
268	52.24 - Handling												
269	52.29 - Other services incidental to transport												
270	53.10 - Shift activities under a universal service obligation												
271	55.10 - Hotels and similar accommodation												
272	55.20 - Tourist accommodation and other short-term accommodation												
273	55.90 - Other accommodation												
274	56.10 - Restaurants and mobile food services												
275	56.21 - Catering services												
276	56.29 - Other food services												
277	56.30 - Beverage serving activities												
278	58.11 - Book publishing												
279	58.12 - Edition of directories and address files												
280	58.14 - Publishing of magazines and periodicals												
281	58.19 - Other publishing activities												
282	58.21 - Publishing of electronic games												
283	58.29 - Publishing of other software												
284	59.11 - Motion picture, video and television program production												
285	59.13 - Distribution of motion pictures, video and television programs												
286	59.20 - Sound recording and music publishing												
287	60.10 - Editing and broadcasting of radio programs												
288	60.20 - Television programming and broadcasting												
289	61.10 - Fixed-line telecommunications												
290	61.20 - Cordless telecommunications												
291	61.30 - Satellite telecommunications												
292	61.90 - Other telecommunications activities												
293	62.01 - Computer programming												
294	62.02 - IT consultancy												
295	62.03 - IT facilities management												
296	62.09 - Other IT activities												
297	63.11 - Data processing, hosting and related activities												
298	63.12 - Internet portals												
299	63.99 - Other information services n.e.c.												

		m	n	o	p	q	r	s	t	u	v	w	x
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		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
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300	64.19 - Other monetary intermediation												
301	64.20 - Holding company activities												
302	64.30 - Investment funds and similar financial entities												
303	64.92 - Other credit distribution												
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.												
305	65.11 - Life insurance												
306	65.30 - Pension funds												
307	66.12 - Brokerage of securities and commodities												
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
309	66.22 - Activities of insurance agents and brokers												
310	66.30 - Fund management												
311	68.10 - Activities of real estate dealers												
312	68.20 - Rental and operation of own or leased real estate												
313	68.31 - Real estate agencies												
314	68.32 - Property management												
315	69.10 - Legal activities												
316	69.20 - Accounting activities												
317	70.10 - Activities of head offices												
318	70.22 - Business and other management advice												
319	71.12 - Engineering activities												
320	71.20 - Technical control and analysis activities												
321	72.11 - Research and development in biotechnology												
322	72.19 - Research and development in other physical and natural sciences												
323	73.11 - Activities of advertising agencies												
324	73.12 - Media advertising services												
325	73.20 - Market research and opinion polls												
326	74.10 - Specialized design activities												
327	74.20 - Photographic activities												
328	74.90 - Other professional, scientific and technical activities n.e.c.												
329	77.11 - Rental and leasing of cars and light motor vehicles												
330	77.12 - Truck rental and leasing												
331	77.21 - Rental and leasing of leisure and sporting goods												
332	77.29 - Rental and leasing of other personal and household goods												
333	77.31 - Rental and leasing of agricultural machinery and equipment												
334	77.32 - Rental and leasing of construction machinery and equipment												
335	77.33 - Rental and leasing of office machinery and equipment												
336	77.35 - Rental and leasing of air transport equipment												
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.												
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												
339	78.10 - Employment agency activities												
340	78.20 - Activities of temporary employment agencies												
341	78.30 - Other provision of human resources												
342	79.11 - Travel agency activities												
343	79.12 - Tour operator activities												
344	79.90 - Other reservation services and related activities												
345	80.10 - Private security activities												
346	81.21 - General cleaning of buildings												
347	81.22 - Other building and industrial cleaning activities												
348	81.30 - Landscaping services												

		m	n	o	p	q	r	s	t	u	v	w	x
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349	82.11 - Combined office administrative services												
350	82.19 - Copying, document preparation and other specialized office support activities												
351	82.30 - Organization of trade shows and conventions												
352	82.92 - Packaging activities												
353	82.99 - Other business support activities n.e.c.												
354	85.20 - Primary education												
355	85.51 - Teaching of sports and leisure activities												
356	85.59 - Miscellaneous education												
357	86.10 - Hospital activities												
358	86.21 - Activity of general practitioners												
359	86.22 - Activity of specialist physicians												
360	86.90 - Other human health activities												
361	87.10 - Residential care												
362	87.30 - Social housing for the elderly or physically disabled												
363	88.10 - Social action without housing for the elderly and the disabled												
364	88.99 - Other social action without accommodation n.e.c.												
365	90.01 - Performing arts												
366	90.04 - Management of theaters												
367	91.04 - Management of botanical and zoological gardens and nature reserves												
368	92.00 - Gambling activities												
369	93.11 - Sports facilities management												
370	93.12 - Activities of sports clubs												
371	93.19 - Other sports-related activities												
372	93.21 - Activities of amusement parks and theme parks												
373	93.29 - Other recreational and leisure activities												
374	94.20 - Activities of trade unions												
375	94.99 - Activities of non-profit organizations n.e.c.												
376	95.12 - Repair of communications equipment												
377	95.22 - Repair of household appliances and household and garden equipment												
378	96.01 - Laundromat												
379	96.04 - Personal maintenance												
380	96.09 - Other personal services n.e.c.												
381	NACE code not identified												

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	1	-		
2	01.13 - Growing of vegetables, melons, roots and tubers	0	-		
3	01.14 - Sugar cane cultivation	0	-		
4	01.21 - Vine growing	3	-		
5	01.27 - Cultivation of beverage plants	0	0		
6	01.47 - Poultry farming	0	-		
7	01.61 - Support activities for crops	0	0		
8	02.20 - Logging	7	-		
9	03.11 - Sea fishing	1	0		
10	05.10 - Coal mining	382	6		
11	06.10 - Extraction of crude oil	104	1		
12	06.20 - Natural gas extraction	56	-		
13	07.10 - Extraction of iron ore	462	-		
14	07.29 - Mining of other non-ferrous metal ores	0	0		
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	31	4		
16	08.91 - Extraction of chemical minerals and mineral fertilizers	13	0		
17	08.99 - Other mining and quarrying activities n.e.c.	89	-		
18	09.10 - Support activities for hydrocarbon extraction	185	0		
19	09.90 - Support activities for other mining and quarrying	2	0		
20	10.11 - Meat processing and preservation	70	-		
21	10.12 - Poultry meat processing and preservation	0	-		
22	10.13 - Preparation of meat products	9	-		
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-		
24	10.31 - Processing and preservation of potatoes	10	-		
25	10.42 - Manufacture of margarine and similar edible fats	78	-		
26	10.51 - Dairies and cheese production	168	-		
27	10.52 - Manufacture of ice creams and sorbets	0	-		
28	10.61 - Grain processing	3	-		
29	10.71 - Manufacture of bread and fresh pastries	8	-		
30	10.72 - Manufacture of cookies, rusks and pastries	0	-		
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	-		
32	10.85 - Manufacture of prepared meals	3	-		
33	10.89 - Manufacture of other food products n.e.c.	41	-		
34	10.91 - Manufacture of prepared feeds for farm animals	2	-		
35	11.02 - Wine production (from grapes)	88	-		
36	11.04 - Production of other non-distilled fermented beverages	26	-		
37	11.05 - Manufacture of beers	64	-		
38	11.07 - Mineral water and other bottled water and soft drinks industry	72	-		
39	12.00 - Manufacture of tobacco products	14	-		
40	13.20 - Weaving	63	-		
41	13.95 - Manufacture of non-wovens, except clothing	0	(0)		
42	13.96 - Manufacture of other technical and industrial textiles	0	-		
43	13.99 - Manufacture of other textiles n.e.c.	2	-		
44	14.13 - Manufacture of outerwear	1	-		
45	14.14 - Manufacture of underwear	3	-		
46	14.31 - Manufacture of knitted footwear	1	-		
47	15.12 - Manufacture of travel goods, leather goods and saddlery	233	-		
48	15.20 - Manufacture of footwear	3	-		
49	16.10 - Lumber sawing and planning	13	-		
50	16.21 - Manufacture of veneer and wood panels	1	-		
51	16.23 - Manufacture of frames and other joinery products	4	-		
52	16.24 - Manufacture of wooden packaging	54	-		
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	4	-		
54	17.11 - Manufacture of paper pulp	0	-		
55	17.12 - Manufacture of paper and paperboard	77	0		
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	1	0		
57	17.22 - Manufacture of paper articles for sanitary and domestic use	0	-		
58	17.23 - Manufacture of stationery products	0	-		
59	17.29 - Manufacture of other paper and paperboard products	0	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
60	18.11 - Newspaper printing	10	-		
61	18.12 - Other printing (commercial)	215	0		
62	19.20 - Oil refining	124	1		
63	20.11 - Manufacture of industrial gases	0	-		
64	20.12 - Manufacture of dyes and pigments	9	-		
65	20.13 - Manufacture of other basic inorganic chemical products	1	0		
66	20.14 - Manufacture of other basic organic chemicals	0	-		
67	20.15 - Manufacture of nitrogen products and fertilizers	55	0		
68	20.16 - Manufacture of basic plastics	0	-		
69	20.30 - Manufacture of paints, varnishes, inks and mastics	4	0		
70	20.41 - Manufacture of soaps, detergents and cleaning products	80	-		
71	20.42 - Manufacture of perfumes and toilet preparations	2	-		
72	20.51 - Manufacture of explosives	0	-		
73	20.52 - Manufacture of adhesives	3	0		
74	20.53 - Manufacture of essential oils	14	-		
75	20.59 - Manufacture of other chemical products n.e.c.	70	0		
76	20.60 - Manufacture of artificial and synthetic fibers	0	-		
77	21.10 - Manufacturing of basic pharmaceutical products	13	0		
78	21.20 - Manufacture of pharmaceutical preparations	438	0		
79	22.11 - Manufacturing and retreading of tires	44	15		
80	22.19 - Manufacture of other rubber products	1	0		
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	4	0		
82	22.22 - Manufacture of plastic packaging	2	-		
83	22.23 - Manufacture of plastic components for construction	8	0		
84	22.29 - Manufacture of other plastic products	4	0		
85	23.13 - Manufacture of hollow glass	0	0		
86	23.14 - Manufacture of glass fibers	7	-		
87	23.32 - Manufacture of clay bricks, tiles and building products	0	0		
88	23.51 - Manufacture of cement	0	-		
89	23.61 - Manufacture of concrete products for construction purposes	0	0		
90	23.62 - Manufacture of plaster products for construction purposes	1	0		
91	23.63 - Manufacture of ready-mixed concrete	45	2		
92	23.70 - Cutting, shaping and finishing of stones	1	0		
93	23.91 - Manufacture of abrasive products	0	-		
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	16	1		
95	24.10 - Steel industry	1	0		
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	0	0		
97	24.31 - Cold drawing of bars	160	3		
98	24.33 - Cold forming by shaping or bending	30	0		
99	24.34 - Cold drawing	18	-		
100	24.41 - Production of precious metals	1	-		
101	24.42 - Aluminum metallurgy	0	0		
102	24.44 - Copper metallurgy	2	-		
103	24.45 - Metallurgy of other non-ferrous metals	19	-		
104	24.53 - Light metal smelting	1	-		
105	24.54 - Casting of other non-ferrous metals	86	-		
106	25.11 - Manufacture of metal structures and parts of structures	27	-		
107	25.50 - Forging, stamping, powder metallurgy	0	-		
108	25.61 - Treatment and coating of metals	0	-		
109	25.62 - Machining	6	-		
110	25.72 - Manufacture of locks and hardware	0	0		
111	25.73 - Manufacture of tools	34	-		
112	25.92 - Manufacture of light metal packaging	1	-		
113	25.99 - Manufacture of other metal products n.e.c.	18	0		
114	26.11 - Manufacture of electronic components	0	-		
115	26.12 - Manufacture of assembled electronic boards	0	-		
116	26.20 - Manufacture of computers and peripheral equipment	0	-		
117	26.30 - Manufacture of communication equipment	1	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
118	26.40 - Manufacture of consumer electronics	178	0		
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	8	-		
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	606	-		
121	26.70 - Manufacture of optical and photographic equipment	16	1		
122	26.80 - Manufacture of magnetic and optical media	4	-		
123	27.11 - Manufacture of electric motors, generators and transformers	9	0		
124	27.12 - Manufacture of electrical distribution and control equipment	2	-		
125	27.20 - Manufacture of primary batteries and accumulators	32	1		
126	27.32 - Manufacture of other electronic or electrical wire and cable	16	0		
127	27.33 - Manufacture of electrical installation equipment	1	0		
128	27.40 - Manufacture of electric lighting equipment	118	32		
129	27.51 - Manufacture of household appliances	87	-		
130	27.90 - Manufacture of other electrical equipment	2	0		
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	31	4		
132	28.13 - Manufacture of other pumps and compressors	2	0		
133	28.14 - Manufacture of other valves and fittings	83	1		
134	28.15 - Manufacture of gears and mechanical transmission components	21	-		
135	28.22 - Manufacture of lifting and handling equipment	0	-		
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	5	-		
137	28.29 - Manufacture of miscellaneous general-purpose machinery	0	-		
138	28.30 - Manufacture of agricultural and forestry machinery	0	-		
139	28.41 - Manufacture of metal forming machinery	94	16		
140	28.49 - Manufacture of other machinery	2	0		
141	28.93 - Manufacture of machinery for the food industry	2	0		
142	28.94 - Manufacture of machinery for the textile industry	13	-		
143	28.95 - Manufacture of machinery for the paper and paperboard industries	0	0		
144	28.96 - Manufacture of rubber or plastics processing machinery	0	-		
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	0	0		
146	29.10 - Manufacture of motor vehicles	0	0		
147	29.20 - Manufacture of coachwork and trailers	0	0		
148	29.31 - Manufacture of automotive electrical and electronic equipment	35	2		
149	29.32 - Manufacture of other automotive equipment	1	-		
150	30.12 - Construction of pleasure craft	0	-		
151	30.20 - Construction of locomotives and other railway rolling stock	2	0		
152	30.30 - Aeronautical and space construction	188	20		
153	30.92 - Manufacture of bicycles and disabled vehicles	0	-		
154	30.99 - Manufacture of other transport equipment n.e.c.	2	0		
155	31.01 - Manufacture of office and shop furniture	380	46		
156	31.09 - Manufacture of furniture	21	5		
157	32.12 - Manufacture of jewelry items	26	4		
158	32.30 - Manufacture of sporting goods	370	7		
159	32.50 - Manufacture of medical and dental instruments and supplies	2	-		
160	32.99 - Other manufacturing activities n.e.c.	23	4		
161	33.12 - Repair of machinery and equipment	0	0		
162	33.13 - Repair of electronic and optical equipment	0	-		
163	33.15 - Ship repair and maintenance	8	-		
164	33.16 - Repair and maintenance of aircraft and space vehicles	1	-		
165	33.19 - Repair of other equipment	32	-		
166	33.20 - Installation of industrial machinery and equipment	5	(0)		
167	35.11 - Generation of electricity	32	1		
168	35.12 - Transmission of electricity	0	-		
169	35.13 - Distribution of electricity	0	0		
170	35.14 - Electricity wholesale trade	0	0		
171	35.21 - Production of gaseous fuels	9	0		
172	35.22 - Distribution of gaseous fuels through pipelines	1,152	254		
173	35.23 - Sale of gaseous fuels through pipelines	87	23		
174	35.30 - Steam and air conditioning production and supply	189	9		
175	36.00 - Water collection, treatment and supply	106	21		
176	37.00 - Wastewater collection and treatment	38	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
177	38.11 - Collection of non-hazardous waste	61	1		
178	38.12 - Collection of hazardous waste	403	52		
179	38.21 - Treatment and disposal of non-hazardous waste	22	3		
180	38.22 - Treatment and disposal of hazardous waste	4	1		
181	38.31 - Dismantling of wrecks	5	3		
182	38.32 - Recovery of sorted waste	43	24		
183	41.10 - Real estate development	0	0		
184	41.20 - Construction of residential and non-residential buildings	8	5		
185	42.11 - Road and motorway construction	0	0		
186	42.12 - Construction of surface and underground railways	2	1		
187	42.21 - Construction of networks for fluids	74	60		
188	42.22 - Construction of electricity and telecommunications networks	1	-		
189	42.91 - Construction of maritime and river infrastructure	629	127		
190	42.99 - Construction of other civil engineering works n.e.c.	81	9		
191	43.11 - Demolition work	129	22		
192	43.12 - Site preparation work	33	6		
193	43.13 - Drilling and test pits	0	0		
194	43.21 - Electrical installation	4	1		
195	43.22 - Plumbing, heating and air conditioning installation	41	2		
196	43.29 - Other installation work	2	0		
197	43.32 - Joinery work	212	33		
198	43.39 - Other finishing work	8	1		
199	43.99 - Other specialized construction work n.e.c.	28	4		
200	45.11 - Sale of cars and light motor vehicles	1	0		
201	45.19 - Sale of other motor vehicles	12	4		
202	45.20 - Maintenance and repair of motor vehicles	1	0		
203	45.31 - Wholesale trade of automotive equipment	0	0		
204	45.32 - Retail trade of automotive equipment	0	0		
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	27	-		
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	0	0		
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	1	0		
208	46.18 - Agents specialized in the sale of other specific products	117	1		
209	46.19 - Agents involved in the sale of miscellaneous goods	1	-		
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0		
211	46.22 - Wholesale trade of flowers and plants	0	0		
212	46.31 - Wholesale trade of fruit and vegetables	45	0		
213	46.32 - Wholesale trade of meat and meat products	251	0		
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	715	1		
215	46.34 - Wholesale of beverages	21	0		
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	1	-		
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	71	1		
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	47	-		
219	46.41 - Wholesale trade of textiles	15	-		
220	46.42 - Wholesale trade of clothing and footwear	20	-		
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	0	-		
222	46.45 - Wholesale trade of perfumes and cosmetics	34	0		
223	46.46 - Wholesale trade of pharmaceutical products	83	-		
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	0	-		
225	46.49 - Wholesale trade of other household goods	15	-		
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	2	0		
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	4	0		
228	46.61 - Wholesale of agricultural equipment	2	-		
229	46.62 - Wholesale trade of machine tools	14	-		
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	3	0		
231	46.69 - Wholesale trade of other machinery and equipment	2	-		
232	46.71 - Wholesale of fuel and related products	49	0		
233	46.72 - Wholesale trade of minerals and metals	0	0		
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	41	-		
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	50	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
236	46.75 - Wholesale trade of chemical products	23	5		
237	46.77 - Wholesale trade of waste and scrap	4	0		
238	46.90 - Non-specialized wholesale trade	0	0		
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	0		
240	47.19 - Other retail trade in non-specialized stores	51	5		
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	831	11		
242	47.54 - Retail trade of household appliances in specialized stores	765	0		
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	182	28		
244	47.61 - Retail trade of books in specialized stores	1	0		
245	47.71 - Retail trade of clothing in specialized stores	202	1		
246	47.72 - Retail trade of footwear and leather goods in specialized stores	(0)	-		
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	0	0		
248	47.75 - Retail sale of perfume and beauty products in specialized stores	84	1		
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	147	0		
250	47.77 - Retail trade of watches and jewelry in specialized stores	96	0		
251	47.78 - Other retail trade of new goods in specialized stores	0	0		
252	47.79 - Retail trade of second-hand goods in stores	0	-		
253	47.91 - Distance selling	2	-		
254	49.20 - Freight transport by rail	30	-		
255	49.31 - Urban and suburban passenger transport	79	0		
256	49.39 - Other passenger land transport n.e.c.	0	-		
257	49.41 - Freight transport by road	0	-		
258	49.50 - Transport *via* pipelines	1	-		
259	50.10 - Maritime and coastal passenger transport	0	-		
260	50.20 - Maritime and coastal freight transport	0	-		
261	50.30 - Passenger river transport	44	-		
262	51.10 - Passenger air transport	4	-		
263	51.21 - Freight air transport	1	-		
264	52.10 - Warehousing and storage	61	0		
265	52.21 - Services incidental to land transport	0	0		
266	52.22 - Services incidental to water transport	2	0		
267	52.23 - Services incidental to air transport	66	0		
268	52.24 - Handling	11	1		
269	52.29 - Other services incidental to transport	174	1		
270	53.10 - Shift activities under a universal service obligation	12	1		
271	55.10 - Hotels and similar accommodation	60	0		
272	55.20 - Tourist accommodation and other short-term accommodation	0	0		
273	55.90 - Other accommodation	338	31		
274	56.10 - Restaurants and mobile food services	5	-		
275	56.21 - Catering services	99	14		
276	56.29 - Other food services	75	13		
277	56.30 - Beverage serving activities	0	0		
278	58.11 - Book publishing	156	6		
279	58.12 - Edition of directories and address files	0	0		
280	58.14 - Publishing of magazines and periodicals	24	0		
281	58.19 - Other publishing activities	33	0		
282	58.21 - Publishing of electronic games	367	0		
283	58.29 - Publishing of other software	10	3		
284	59.11 - Motion picture, video and television program production	4	1		
285	59.13 - Distribution of motion pictures, video and television programs	19	0		
286	59.20 - Sound recording and music publishing	0	-		
287	60.10 - Editing and broadcasting of radio programs	11	-		
288	60.20 - Television programming and broadcasting	0	-		
289	61.10 - Fixed-line telecommunications	41	0		
290	61.20 - Cordless telecommunications	1	-		
291	61.30 - Satellite telecommunications	4	-		
292	61.90 - Other telecommunications activities	14	-		
293	62.01 - Computer programming	81	-		
294	62.02 - IT consultancy	28	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
295	62.03 - IT facilities management	421	0		
296	62.09 - Other IT activities	7	-		
297	63.11 - Data processing, hosting and related activities	9	-		
298	63.12 - Internet portals	21	2		
299	63.99 - Other information services n.e.c.	529	7		
300	64.19 - Other monetary intermediation	59	1		
301	64.20 - Holding company activities	153	0		
302	64.30 - Investment funds and similar financial entities	691	1		
303	64.92 - Other credit distribution	21	0		
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	225	5		
305	65.11 - Life insurance	17	1		
306	65.30 - Pension funds	470	6		
307	66.12 - Brokerage of securities and commodities	209	43		
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	0	-		
309	66.22 - Activities of insurance agents and brokers	9	-		
310	66.30 - Fund management	0	-		
311	68.10 - Activities of real estate dealers	2,319	107		
312	68.20 - Rental and operation of own or leased real estate	470	7		
313	68.31 - Real estate agencies	181	1		
314	68.32 - Property management	1,938	21		
315	69.10 - Legal activities	1	-		
316	69.20 - Accounting activities	37	21		
317	70.10 - Activities of head offices	315	-		
318	70.22 - Business and other management advice	556	8		
319	71.12 - Engineering activities	7	0		
320	71.20 - Technical control and analysis activities	322	1		
321	72.11 - Research and development in biotechnology	193	30		
322	72.19 - Research and development in other physical and natural sciences	3,014	228		
323	73.11 - Activities of advertising agencies	44	1		
324	73.12 - Media advertising services	137	4		
325	73.20 - Market research and opinion polls	11	-		
326	74.10 - Specialized design activities	4	1		
327	74.20 - Photographic activities	1,129	112		
328	74.90 - Other professional, scientific and technical activities n.e.c.	492	64		
329	77.11 - Rental and leasing of cars and light motor vehicles	495	164		
330	77.12 - Truck rental and leasing	0	0		
331	77.21 - Rental and leasing of leisure and sporting goods	54	5		
332	77.29 - Rental and leasing of other personal and household goods	149	0		
333	77.31 - Rental and leasing of agricultural machinery and equipment	76	0		
334	77.32 - Rental and leasing of construction machinery and equipment	0	(0)		
335	77.33 - Rental and leasing of office machinery and equipment	0	0		
336	77.35 - Rental and leasing of air transport equipment	0	-		
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	3	-		
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	14	3		
339	78.10 - Employment agency activities	256	0		
340	78.20 - Activities of temporary employment agencies	128	0		
341	78.30 - Other provision of human resources	9	4		
342	79.11 - Travel agency activities	43	0		
343	79.12 - Tour operator activities	1	0		
344	79.90 - Other reservation services and related activities	3	0		
345	80.10 - Private security activities	5	0		
346	81.21 - General cleaning of buildings	0	-		
347	81.22 - Other building and industrial cleaning activities	917	6		
348	81.30 - Landscaping services	51	2		
349	82.11 - Combined office administrative services	244	0		
350	82.19 - Copying, document preparation and other specialized office support activities	0	-		
351	82.30 - Organization of trade shows and conventions	3	-		
352	82.92 - Packaging activities	20	(0)		
353	82.99 - Other business support activities n.e.c.	37	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
354	85.20 - Primary education	156	0		
355	85.51 - Teaching of sports and leisure activities	0	-		
356	85.59 - Miscellaneous education	30	-		
357	86.10 - Hospital activities	0	0		
358	86.21 - Activity of general practitioners	0	-		
359	86.22 - Activity of specialist physicians	1	0		
360	86.90 - Other human health activities	0	0		
361	87.10 - Residential care	20	0		
362	87.30 - Social housing for the elderly or physically disabled	3	-		
363	88.10 - Social action without housing for the elderly and the disabled	3	-		
364	88.99 - Other social action without accommodation n.e.c.	0	0		
365	90.01 - Performing arts	57	7		
366	90.04 - Management of theaters	7	-		
367	91.04 - Management of botanical and zoological gardens and nature reserves	0	-		
368	92.00 - Gambling activities	0	0		
369	93.11 - Sports facilities management	36	0		
370	93.12 - Activities of sports clubs	4	-		
371	93.19 - Other sports-related activities	15	0		
372	93.21 - Activities of amusement parks and theme parks	1	0		
373	93.29 - Other recreational and leisure activities	942	0		
374	94.20 - Activities of trade unions	43	0		
375	94.99 - Activities of non-profit organizations n.e.c.	0	-		
376	95.12 - Repair of communications equipment	1	0		
377	95.22 - Repair of household appliances and household and garden equipment	0	-		
378	96.01 - Laundromat	0	-		
379	96.04 - Personal maintenance	0	-		
380	96.09 - Other personal services n.e.c.	369	-		
381	NACE code not identified	13	1		

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

Template 2: GAR sectors (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	1	-										
2	01.13 - Growing of vegetables, melons, roots and tubers	0	-										
3	01.14 - Sugar cane cultivation	0	-										
4	01.21 - Vine growing	3	-										
5	01.27 - Cultivation of beverage plants	0	0										
6	01.47 - Poultry farming	0	0										
7	01.61 - Support activities for crops	0	0										
8	02.20 - Logging	7	-										
9	03.11 - Sea fishing	1	0										
10	05.10 - Coal mining	382	20										
11	06.10 - Extraction of crude oil	104	9										
12	06.20 - Natural gas extraction	56	-										
13	07.10 - Extraction of iron ore	462	-										
14	07.29 - Mining of other non-ferrous metal ores	0	0										
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	31	3										
16	08.91 - Extraction of chemical minerals and mineral fertilizers	13	1										
17	08.99 - Other mining and quarrying activities n.e.c.	89	-										
18	09.10 - Support activities for hydrocarbon extraction	185	11										
19	09.90 - Support activities for other mining and quarrying	2	0										
20	10.11 - Meat processing and preservation	70	0										
21	10.12 - Poultry meat processing and preservation	0	0										
22	10.13 - Preparation of meat products	9	-										
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-										
24	10.31 - Processing and preservation of potatoes	10	-										
25	10.42 - Manufacture of margarine and similar edible fats	78	-										
26	10.51 - Dairies and cheese production	168	1										
27	10.52 - Manufacture of ice creams and sorbets	0	-										
28	10.61 - Grain processing	3	-										
29	10.71 - Manufacture of bread and fresh pastries	8	-										
30	10.72 - Manufacture of cookies, rusks and pastries	0	-										
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	-										
32	10.85 - Manufacture of prepared meals	3	0										
33	10.89 - Manufacture of other food products n.e.c.	41	0										
34	10.91 - Manufacture of prepared feeds for farm animals	2	0										
35	11.02 - Wine production (from grapes)	88	-										
36	11.04 - Production of other non-distilled fermented beverages	26	-										
37	11.05 - Manufacture of beers	64	0										
38	11.07 - Mineral water and other bottled water and soft drinks industry	72	0										
39	12.00 - Manufacture of tobacco products	14	-										
40	13.20 - Weaving	63	-										
41	13.95 - Manufacture of non-wovens, except clothing	0	(0)										
42	13.96 - Manufacture of other technical and industrial textiles	0	-										
43	13.99 - Manufacture of other textiles n.e.c.	2	0										
44	14.13 - Manufacture of outerwear	1	0										
45	14.14 - Manufacture of underwear	3	-										
46	14.31 - Manufacture of knitted footwear	1	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
47	15.12 - Manufacture of travel goods, leather goods and saddlery	233	12										
48	15.20 - Manufacture of footwear	3	0										
49	16.10 - Lumber sawing and planning	13	0										
50	16.21 - Manufacture of veneer and wood panels	1	-										
51	16.23 - Manufacture of frames and other joinery products	4	-										
52	16.24 - Manufacture of wooden packaging	54	1										
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	4	-										
54	17.11 - Manufacture of paper pulp	0	-										
55	17.12 - Manufacture of paper and paperboard	77	0										
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	1	0										
57	17.22 - Manufacture of paper articles for sanitary and domestic use	0	-										
58	17.23 - Manufacture of stationery products	0	-										
59	17.29 - Manufacture of other paper and paperboard products	0	-										
60	18.11 - Newspaper printing	10	-										
61	18.12 - Other printing (commercial)	215	23										
62	19.20 - Oil refining	124	8										
63	20.11 - Manufacture of industrial gases	0	-										
64	20.12 - Manufacture of dyes and pigments	9	-										
65	20.13 - Manufacture of other basic inorganic chemical products	1	(0)										
66	20.14 - Manufacture of other basic organic chemicals	0	-										
67	20.15 - Manufacture of nitrogen products and fertilizers	55	0										
68	20.16 - Manufacture of basic plastics	0	-										
69	20.30 - Manufacture of paints, varnishes, inks and mastics	4	0										
70	20.41 - Manufacture of soaps, detergents and cleaning products	80	0										
71	20.42 - Manufacture of perfumes and toilet preparations	2	0										
72	20.51 - Manufacture of explosives	0	-										
73	20.52 - Manufacture of adhesives	3	0										
74	20.53 - Manufacture of essential oils	14	0										
75	20.59 - Manufacture of other chemical products n.e.c.	70	0										
76	20.60 - Manufacture of artificial and synthetic fibers	0	-										
77	21.10 - Manufacturing of basic pharmaceutical products	13	0										
78	21.20 - Manufacture of pharmaceutical preparations	438	3										
79	22.11 - Manufacturing and retreading of tires	44	15										
80	22.19 - Manufacture of other rubber products	1	0										
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	4	-										
82	22.22 - Manufacture of plastic packaging	2	-										
83	22.23 - Manufacture of plastic components for construction	8	0										
84	22.29 - Manufacture of other plastic products	4	0										
85	23.13 - Manufacture of hollow glass	0	0										
86	23.14 - Manufacture of glass fibers	7	(0)										
87	23.32 - Manufacture of clay bricks, tiles and building products	0	0										
88	23.51 - Manufacture of cement	0	-										
89	23.61 - Manufacture of concrete products for construction purposes	0	0										
90	23.62 - Manufacture of plaster products for construction purposes	1	1										
91	23.63 - Manufacture of ready-mixed concrete	45	8										
92	23.70 - Cutting, shaping and finishing of stones	1	0										
93	23.91 - Manufacture of abrasive products	0	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	16	1										
95	24.10 - Steel industry	1	0										
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	0	0										
97	24.31 - Cold drawing of bars	160	2										
98	24.33 - Cold forming by shaping or bending	30	0										
99	24.34 - Cold drawing	18	0										
100	24.41 - Production of precious metals	1	-										
101	24.42 - Aluminum metallurgy	0	0										
102	24.44 - Copper metallurgy	2	-										
103	24.45 - Metallurgy of other non-ferrous metals	19	-										
104	24.53 - Light metal smelting	1	-										
105	24.54 - Casting of other non-ferrous metals	86	5										
106	25.11 - Manufacture of metal structures and parts of structures	27	-										
107	25.50 - Forging, stamping, powder metallurgy	0	-										
108	25.61 - Treatment and coating of metals	0	-										
109	25.62 - Machining	6	-										
110	25.72 - Manufacture of locks and hardware	0	0										
111	25.73 - Manufacture of tools	34	1										
112	25.92 - Manufacture of light metal packaging	1	-										
113	25.99 - Manufacture of other metal products n.e.c.	18	0										
114	26.11 - Manufacture of electronic components	0	-										
115	26.12 - Manufacture of assembled electronic boards	0	-										
116	26.20 - Manufacture of computers and peripheral equipment	0	-										
117	26.30 - Manufacture of communication equipment	1	-										
118	26.40 - Manufacture of consumer electronics	178	0										
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	8	0										
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	606	0										
121	26.70 - Manufacture of optical and photographic equipment	16	3										
122	26.80 - Manufacture of magnetic and optical media	4	-										
123	27.11 - Manufacture of electric motors, generators and transformers	9	0										
124	27.12 - Manufacture of electrical distribution and control equipment	2	-										
125	27.20 - Manufacture of primary batteries and accumulators	32	0										
126	27.32 - Manufacture of other electronic or electrical wire and cable	16	0										
127	27.33 - Manufacture of electrical installation equipment	1	0										
128	27.40 - Manufacture of electric lighting equipment	118	25										
129	27.51 - Manufacture of household appliances	87	-										
130	27.90 - Manufacture of other electrical equipment	2	1										
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	31	4										
132	28.13 - Manufacture of other pumps and compressors	2	0										
133	28.14 - Manufacture of other valves and fittings	83	2										
134	28.15 - Manufacture of gears and mechanical transmission components	21	-										
135	28.22 - Manufacture of lifting and handling equipment	0	-										
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	5	-										
137	28.29 - Manufacture of miscellaneous general-purpose machinery	0	-										
138	28.30 - Manufacture of agricultural and forestry machinery	0	-										
139	28.41 - Manufacture of metal forming machinery	94	12										
140	28.49 - Manufacture of other machinery	2	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
141	28.93 - Manufacture of machinery for the food industry	2	0										
142	28.94 - Manufacture of machinery for the textile industry	13	-										
143	28.95 - Manufacture of machinery for the paper and paperboard industries	0	0										
144	28.96 - Manufacture of rubber or plastics processing machinery	0	-										
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	0	0										
146	29.10 - Manufacture of motor vehicles	0	0										
147	29.20 - Manufacture of coachwork and trailers	0	0										
148	29.31 - Manufacture of automotive electrical and electronic equipment	35	-										
149	29.32 - Manufacture of other automotive equipment	1	-										
150	30.12 - Construction of pleasure craft	0	-										
151	30.20 - Construction of locomotives and other railway rolling stock	2	0										
152	30.30 - Aeronautical and space construction	188	45										
153	30.92 - Manufacture of bicycles and disabled vehicles	0	-										
154	30.99 - Manufacture of other transport equipment n.e.c.	2	0										
155	31.01 - Manufacture of office and shop furniture	380	71										
156	31.09 - Manufacture of furniture	21	3										
157	32.12 - Manufacture of jewelry items	26	4										
158	32.30 - Manufacture of sporting goods	370	20										
159	32.50 - Manufacture of medical and dental instruments and supplies	2	-										
160	32.99 - Other manufacturing activities n.e.c.	23	6										
161	33.12 - Repair of machinery and equipment	0	0										
162	33.13 - Repair of electronic and optical equipment	0	-										
163	33.15 - Ship repair and maintenance	8	-										
164	33.16 - Repair and maintenance of aircraft and space vehicles	1	0										
165	33.19 - Repair of other equipment	32	0										
166	33.20 - Installation of industrial machinery and equipment	5	(0)										
167	35.11 - Generation of electricity	32	0										
168	35.12 - Transmission of electricity	0	-										
169	35.13 - Distribution of electricity	0	0										
170	35.14 - Electricity wholesale trade	0	0										
171	35.21 - Production of gaseous fuels	9	0										
172	35.22 - Distribution of gaseous fuels through pipelines	1,152	408										
173	35.23 - Sale of gaseous fuels through pipelines	87	19										
174	35.30 - Steam and air conditioning production and supply	189	21										
175	36.00 - Water collection, treatment and supply	106	95										
176	37.00 - Wastewater collection and treatment	38	1										
177	38.11 - Collection of non-hazardous waste	61	3										
178	38.12 - Collection of hazardous waste	403	175										
179	38.21 - Treatment and disposal of non-hazardous waste	22	11										
180	38.22 - Treatment and disposal of hazardous waste	4	1										
181	38.31 - Dismantling of wrecks	5	3										
182	38.32 - Recovery of sorted waste	43	25										
183	41.10 - Real estate development	0	0										
184	41.20 - Construction of residential and non-residential buildings	8	5										
185	42.11 - Road and motorway construction	0	0										
186	42.12 - Construction of surface and underground railways	2	1										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
187	42.21 - Construction of networks for fluids	74	55										
188	42.22 - Construction of electricity and telecommunications networks	1	-										
189	42.91 - Construction of maritime and river infrastructure	629	143										
190	42.99 - Construction of other civil engineering works n.e.c.	81	6										
191	43.11 - Demolition work	129	16										
192	43.12 - Site preparation work	33	4										
193	43.13 - Drilling and test pits	0	0										
194	43.21 - Electrical installation	4	0										
195	43.22 - Plumbing, heating and air conditioning installation	41	1										
196	43.29 - Other installation work	2	0										
197	43.32 - Joinery work	212	29										
198	43.39 - Other finishing work	8	1										
199	43.99 - Other specialized construction work n.e.c.	28	3										
200	45.11 - Sale of cars and light motor vehicles	1	0										
201	45.19 - Sale of other motor vehicles	12	3										
202	45.20 - Maintenance and repair of motor vehicles	1	0										
203	45.31 - Wholesale trade of automotive equipment	0	0										
204	45.32 - Retail trade of automotive equipment	0	0										
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	27	-										
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	0	0										
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	1	0										
208	46.18 - Agents specialized in the sale of other specific products	117	2										
209	46.19 - Agents involved in the sale of miscellaneous goods	1	-										
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0										
211	46.22 - Wholesale trade of flowers and plants	0	0										
212	46.31 - Wholesale trade of fruit and vegetables	45	0										
213	46.32 - Wholesale trade of meat and meat products	251	-										
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	715	3										
215	46.34 - Wholesale of beverages	21	1										
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	1	-										
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	71	4										
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	47	0										
219	46.41 - Wholesale trade of textiles	15	-										
220	46.42 - Wholesale trade of clothing and footwear	20	0										
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	0	0										
222	46.45 - Wholesale trade of perfumes and cosmetics	34	0										
223	46.46 - Wholesale trade of pharmaceutical products	83	-										
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	0	-										
225	46.49 - Wholesale trade of other household goods	15	-										
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	2	0										
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	4	0										
228	46.61 - Wholesale of agricultural equipment	2	-										
229	46.62 - Wholesale trade of machine tools	14	0										
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	3	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
231	46.69 - Wholesale trade of other machinery and equipment	2	0										
232	46.71 - Wholesale of fuel and related products	49	0										
233	46.72 - Wholesale trade of minerals and metals	0	0										
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	41	2										
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	50	0										
236	46.75 - Wholesale trade of chemical products	23	4										
237	46.77 - Wholesale trade of waste and scrap	4	0										
238	46.90 - Non-specialized wholesale trade	0	0										
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	0										
240	47.19 - Other retail trade in non-specialized stores	51	4										
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	831	138										
242	47.54 - Retail trade of household appliances in specialized stores	765	2										
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	182	51										
244	47.61 - Retail trade of books in specialized stores	1	0										
245	47.71 - Retail trade of clothing in specialized stores	202	2										
246	47.72 - Retail trade of footwear and leather goods in specialized stores	(0)	-										
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	0	0										
248	47.75 - Retail sale of perfume and beauty products in specialized stores	84	6										
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	147	2										
250	47.77 - Retail trade of watches and jewelry in specialized stores	96	3										
251	47.78 - Other retail trade of new goods in specialized stores	0	0										
252	47.79 - Retail trade of second-hand goods in stores	0	-										
253	47.91 - Distance selling	2	0										
254	49.20 - Freight transport by rail	30	0										
255	49.31 - Urban and suburban passenger transport	79	0										
256	49.39 - Other passenger land transport n.e.c.	0	-										
257	49.41 - Freight transport by road	0	-										
258	49.50 - Transport *via* pipelines	1	-										
259	50.10 - Maritime and coastal passenger transport	0	-										
260	50.20 - Maritime and coastal freight transport	0	-										
261	50.30 - Passenger river transport	44	-										
262	51.10 - Passenger air transport	4	0										
263	51.21 - Freight air transport	1	-										
264	52.10 - Warehousing and storage	61	0										
265	52.21 - Services incidental to land transport	0	0										
266	52.22 - Services incidental to water transport	2	0										
267	52.23 - Services incidental to air transport	66	0										
268	52.24 - Handling	11	1										
269	52.29 - Other services incidental to transport	174	3										
270	53.10 - Shift activities under a universal service obligation	12	1										
271	55.10 - Hotels and similar accommodation	60	-										
272	55.20 - Tourist accommodation and other short-term accommodation	0	0										
273	55.90 - Other accommodation	338	66										
274	56.10 - Restaurants and mobile food services	5	-										
275	56.21 - Catering services	99	29										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
276	56.29 - Other food services	75	8										
277	56.30 - Beverage serving activities	0	0										
278	58.11 - Book publishing	156	10										
279	58.12 - Edition of directories and address files	0	0										
280	58.14 - Publishing of magazines and periodicals	24	1										
281	58.19 - Other publishing activities	33	1										
282	58.21 - Publishing of electronic games	367	0										
283	58.29 - Publishing of other software	10	8										
284	59.11 - Motion picture, video and television program production	4	2										
285	59.13 - Distribution of motion pictures, video and television programs	19	0										
286	59.20 - Sound recording and music publishing	0	-										
287	60.10 - Editing and broadcasting of radio programs	11	-										
288	60.20 - Television programming and broadcasting	0	-										
289	61.10 - Fixed-line telecommunications	41	3										
290	61.20 - Cordless telecommunications	1	-										
291	61.30 - Satellite telecommunications	4	-										
292	61.90 - Other telecommunications activities	14	-										
293	62.01 - Computer programming	81	1										
294	62.02 - IT consultancy	28	0										
295	62.03 - IT facilities management	421	0										
296	62.09 - Other IT activities	7	-										
297	63.11 - Data processing, hosting and related activities	9	-										
298	63.12 - Internet portals	21	0										
299	63.99 - Other information services n.e.c.	529	5										
300	64.19 - Other monetary intermediation	59	1										
301	64.20 - Holding company activities	153	-										
302	64.30 - Investment funds and similar financial entities	691	2										
303	64.92 - Other credit distribution	21	1										
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	225	22										
305	65.11 - Life insurance	17	1										
306	65.30 - Pension funds	470	7										
307	66.12 - Brokerage of securities and commodities	209	33										
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	0	-										
309	66.22 - Activities of insurance agents and brokers	9	-										
310	66.30 - Fund management	0	-										
311	68.10 - Activities of real estate dealers	2,319	233										
312	68.20 - Rental and operation of own or leased real estate	470	16										
313	68.31 - Real estate agencies	181	1										
314	68.32 - Property management	1,938	34										
315	69.10 - Legal activities	1	-										
316	69.20 - Accounting activities	37	33										
317	70.10 - Activities of head offices	315	-										
318	70.22 - Business and other management advice	556	9										
319	71.12 - Engineering activities	7	1										
320	71.20 - Technical control and analysis activities	322	4										
321	72.11 - Research and development in biotechnology	193	26										
322	72.19 - Research and development in other physical and natural sciences	3,014	290										
323	73.11 - Activities of advertising agencies	44	2										
324	73.12 - Media advertising services	137	12										
325	73.20 - Market research and opinion polls	11	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
326	74.10 - Specialized design activities	4	1										
327	74.20 - Photographic activities	1,129	142										
328	74.90 - Other professional, scientific and technical activities n.e.c.	492	53										
329	77.11 - Rental and leasing of cars and light motor vehicles	495	147										
330	77.12 - Truck rental and leasing	0	0										
331	77.21 - Rental and leasing of leisure and sporting goods	54	4										
332	77.29 - Rental and leasing of other personal and household goods	149	0										
333	77.31 - Rental and leasing of agricultural machinery and equipment	76	1										
334	77.32 - Rental and leasing of construction machinery and equipment	0	(0)										
335	77.33 - Rental and leasing of office machinery and equipment	0	0										
336	77.35 - Rental and leasing of air transport equipment	0	-										
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	3	-										
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	14	3										
339	78.10 - Employment agency activities	256	0										
340	78.20 - Activities of temporary employment agencies	128	6										
341	78.30 - Other provision of human resources	9	3										
342	79.11 - Travel agency activities	43	0										
343	79.12 - Tour operator activities	1	0										
344	79.90 - Other reservation services and related activities	3	0										
345	80.10 - Private security activities	5	0										
346	81.21 - General cleaning of buildings	0	-										
347	81.22 - Other building and industrial cleaning activities	917	13										
348	81.30 - Landscaping services	51	3										
349	82.11 - Combined office administrative services	244	5										
350	82.19 - Copying, document preparation and other specialized office support activities	0	-										
351	82.30 - Organization of trade shows and conventions	3	-										
352	82.92 - Packaging activities	20	(0)										
353	82.99 - Other business support activities n.e.c.	37	0										
354	85.20 - Primary education	156	0										
355	85.51 - Teaching of sports and leisure activities	0	-										
356	85.59 - Miscellaneous education	30	0										
357	86.10 - Hospital activities	0	0										
358	86.21 - Activity of general practitioners	0	0										
359	86.22 - Activity of specialist physicians	1	0										
360	86.90 - Other human health activities	0	0										
361	87.10 - Residential care	20	0										
362	87.30 - Social housing for the elderly or physically disabled	3	-										
363	88.10 - Social action without housing for the elderly and the disabled	3	-										
364	88.99 - Other social action without accommodation n.e.c.	0	0										
365	90.01 - Performing arts	57	7										
366	90.04 - Management of theaters	7	-										
367	91.04 - Management of botanical and zoological gardens and nature reserves	0	-										
368	92.00 - Gambling activities	0	0										
369	93.11 - Sports facilities management	36	3										
370	93.12 - Activities of sports clubs	4	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
371	93.19 - Other sports-related activities	15	0										
372	93.21 - Activities of amusement parks and theme parks	1	0										
373	93.29 - Other recreational and leisure activities	942	21										
374	94.20 - Activities of trade unions	43	13										
375	94.99 - Activities of non-profit organizations n.e.c.	0	0										
376	95.12 - Repair of communications equipment	1	0										
377	95.22 - Repair of household appliances and household and garden equipment	0	-										
378	96.01 - Laundromat	0	-										
379	96.04 - Personal maintenance	0	-										
380	96.09 - Other personal services n.e.c.	369	6										
381	NACE code not identified	13	3										

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)						Pollution (GWP)					
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds												
2	01.13 - Growing of vegetables, melons, roots and tubers												
3	01.14 - Sugar cane cultivation												
4	01.21 - Vine growing												
5	01.27 - Cultivation of beverage plants												
6	01.47 - Poultry farming												
7	01.61 - Support activities for crops												
8	02.20 - Logging												
9	03.11 - Sea fishing												
10	05.10 - Coal mining												
11	06.10 - Extraction of crude oil												
12	06.20 - Natural gas extraction												
13	07.10 - Extraction of iron ore												
14	07.29 - Mining of other non-ferrous metal ores												
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin												
16	08.91 - Extraction of chemical minerals and mineral fertilizers												
17	08.99 - Other mining and quarrying activities n.e.c.												
18	09.10 - Support activities for hydrocarbon extraction												
19	09.90 - Support activities for other mining and quarrying												
20	10.11 - Meat processing and preservation												
21	10.12 - Poultry meat processing and preservation												
22	10.13 - Preparation of meat products												
23	10.20 - Processing and preserving of fish, crustaceans and mollusks												
24	10.31 - Processing and preservation of potatoes												
25	10.42 - Manufacture of margarine and similar edible fats												
26	10.51 - Dairies and cheese production												
27	10.52 - Manufacture of ice creams and sorbets												
28	10.61 - Grain processing												
29	10.71 - Manufacture of bread and fresh pastries												
30	10.72 - Manufacture of cookies, rusks and pastries												
31	10.82 - Manufacture of cocoa, chocolate and confectionery products												
32	10.85 - Manufacture of prepared meals												
33	10.89 - Manufacture of other food products n.e.c.												
34	10.91 - Manufacture of prepared feeds for farm animals												
35	11.02 - Wine production (from grapes)												
36	11.04 - Production of other non-distilled fermented beverages												
37	11.05 - Manufacture of beers												
38	11.07 - Mineral water and other bottled water and soft drinks industry												
39	12.00 - Manufacture of tobacco products												
40	13.20 - Weaving												
41	13.95 - Manufacture of non-wovens, except clothing												
42	13.96 - Manufacture of other technical and industrial textiles												
43	13.99 - Manufacture of other textiles n.e.c.												
44	14.13 - Manufacture of outerwear												
45	14.14 - Manufacture of underwear												
46	14.31 - Manufacture of knitted footwear												
47	15.12 - Manufacture of travel goods, leather goods and saddlery												
48	15.20 - Manufacture of footwear												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
49	16.10 - Lumber sawing and planning												
50	16.21 - Manufacture of veneer and wood panels												
51	16.23 - Manufacture of frames and other joinery products												
52	16.24 - Manufacture of wooden packaging												
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods												
54	17.11 - Manufacture of paper pulp												
55	17.12 - Manufacture of paper and paperboard												
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard												
57	17.22 - Manufacture of paper articles for sanitary and domestic use												
58	17.23 - Manufacture of stationery products												
59	17.29 - Manufacture of other paper and paperboard products												
60	18.11 - Newspaper printing												
61	18.12 - Other printing (commercial)												
62	19.20 - Oil refining												
63	20.11 - Manufacture of industrial gases												
64	20.12 - Manufacture of dyes and pigments												
65	20.13 - Manufacture of other basic inorganic chemical products												
66	20.14 - Manufacture of other basic organic chemicals												
67	20.15 - Manufacture of nitrogen products and fertilizers												
68	20.16 - Manufacture of basic plastics												
69	20.30 - Manufacture of paints, varnishes, inks and mastics												
70	20.41 - Manufacture of soaps, detergents and cleaning products												
71	20.42 - Manufacture of perfumes and toilet preparations												
72	20.51 - Manufacture of explosives												
73	20.52 - Manufacture of adhesives												
74	20.53 - Manufacture of essential oils												
75	20.59 - Manufacture of other chemical products n.e.c.												
76	20.60 - Manufacture of artificial and synthetic fibers												
77	21.10 - Manufacturing of basic pharmaceutical products												
78	21.20 - Manufacture of pharmaceutical preparations												
79	22.11 - Manufacturing and retreading of tires												
80	22.19 - Manufacture of other rubber products												
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												
82	22.22 - Manufacture of plastic packaging												
83	22.23 - Manufacture of plastic components for construction												
84	22.29 - Manufacture of other plastic products												
85	23.13 - Manufacture of hollow glass												
86	23.14 - Manufacture of glass fibers												
87	23.32 - Manufacture of clay bricks, tiles and building products												
88	23.51 - Manufacture of cement												
89	23.61 - Manufacture of concrete products for construction purposes												
90	23.62 - Manufacture of plaster products for construction purposes												
91	23.63 - Manufacture of ready-mixed concrete												
92	23.70 - Cutting, shaping and finishing of stones												
93	23.91 - Manufacture of abrasive products												
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.												
95	24.10 - Steel industry												
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings												
97	24.31 - Cold drawing of bars												
98	24.33 - Cold forming by shaping or bending												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
99	24.34 - Cold drawing												
100	24.41 - Production of precious metals												
101	24.42 - Aluminum metallurgy												
102	24.44 - Copper metallurgy												
103	24.45 - Metallurgy of other non-ferrous metals												
104	24.53 - Light metal smelting												
105	24.54 - Casting of other non-ferrous metals												
106	25.11 - Manufacture of metal structures and parts of structures												
107	25.50 - Forging, stamping, powder metallurgy												
108	25.61 - Treatment and coating of metals												
109	25.62 - Machining												
110	25.72 - Manufacture of locks and hardware												
111	25.73 - Manufacture of tools												
112	25.92 - Manufacture of light metal packaging												
113	25.99 - Manufacture of other metal products n.e.c.												
114	26.11 - Manufacture of electronic components												
115	26.12 - Manufacture of assembled electronic boards												
116	26.20 - Manufacture of computers and peripheral equipment												
117	26.30 - Manufacture of communication equipment												
118	26.40 - Manufacture of consumer electronics												
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation												
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment												
121	26.70 - Manufacture of optical and photographic equipment												
122	26.80 - Manufacture of magnetic and optical media												
123	27.11 - Manufacture of electric motors, generators and transformers												
124	27.12 - Manufacture of electrical distribution and control equipment												
125	27.20 - Manufacture of primary batteries and accumulators												
126	27.32 - Manufacture of other electronic or electrical wire and cable												
127	27.33 - Manufacture of electrical installation equipment												
128	27.40 - Manufacture of electric lighting equipment												
129	27.51 - Manufacture of household appliances												
130	27.90 - Manufacture of other electrical equipment												
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines												
132	28.13 - Manufacture of other pumps and compressors												
133	28.14 - Manufacture of other valves and fittings												
134	28.15 - Manufacture of gears and mechanical transmission components												
135	28.22 - Manufacture of lifting and handling equipment												
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment												
137	28.29 - Manufacture of miscellaneous general-purpose machinery												
138	28.30 - Manufacture of agricultural and forestry machinery												
139	28.41 - Manufacture of metal forming machinery												
140	28.49 - Manufacture of other machinery												
141	28.93 - Manufacture of machinery for the food industry												
142	28.94 - Manufacture of machinery for the textile industry												
143	28.95 - Manufacture of machinery for the paper and paperboard industries												
144	28.96 - Manufacture of rubber or plastics processing machinery												
145	28.99 - Manufacture of other special-purpose machinery n.e.c.												
146	29.10 - Manufacture of motor vehicles												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)						Pollution (GWP)					
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
147	29.20 - Manufacture of coachwork and trailers												
148	29.31 - Manufacture of automotive electrical and electronic equipment												
149	29.32 - Manufacture of other automotive equipment												
150	30.12 - Construction of pleasure craft												
151	30.20 - Construction of locomotives and other railway rolling stock												
152	30.30 - Aeronautical and space construction												
153	30.92 - Manufacture of bicycles and disabled vehicles												
154	30.99 - Manufacture of other transport equipment n.e.c.												
155	31.01 - Manufacture of office and shop furniture												
156	31.09 - Manufacture of furniture												
157	32.12 - Manufacture of jewelry items												
158	32.30 - Manufacture of sporting goods												
159	32.50 - Manufacture of medical and dental instruments and supplies												
160	32.99 - Other manufacturing activities n.e.c.												
161	33.12 - Repair of machinery and equipment												
162	33.13 - Repair of electronic and optical equipment												
163	33.15 - Ship repair and maintenance												
164	33.16 - Repair and maintenance of aircraft and space vehicles												
165	33.19 - Repair of other equipment												
166	33.20 - Installation of industrial machinery and equipment												
167	35.11 - Generation of electricity												
168	35.12 - Transmission of electricity												
169	35.13 - Distribution of electricity												
170	35.14 - Electricity wholesale trade												
171	35.21 - Production of gaseous fuels												
172	35.22 - Distribution of gaseous fuels through pipelines												
173	35.23 - Sale of gaseous fuels through pipelines												
174	35.30 - Steam and air conditioning production and supply												
175	36.00 - Water collection, treatment and supply												
176	37.00 - Wastewater collection and treatment												
177	38.11 - Collection of non-hazardous waste												
178	38.12 - Collection of hazardous waste												
179	38.21 - Treatment and disposal of non-hazardous waste												
180	38.22 - Treatment and disposal of hazardous waste												
181	38.31 - Dismantling of wrecks												
182	38.32 - Recovery of sorted waste												
183	41.10 - Real estate development												
184	41.20 - Construction of residential and non-residential buildings												
185	42.11 - Road and motorway construction												
186	42.12 - Construction of surface and underground railways												
187	42.21 - Construction of networks for fluids												
188	42.22 - Construction of electricity and telecommunications networks												
189	42.91 - Construction of maritime and river infrastructure												
190	42.99 - Construction of other civil engineering works n.e.c.												
191	43.11 - Demolition work												
192	43.12 - Site preparation work												
193	43.13 - Drilling and test pits												
194	43.21 - Electrical installation												
195	43.22 - Plumbing, heating and air conditioning installation												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
196	43.29 - Other installation work												
197	43.32 - Joinery work												
198	43.39 - Other finishing work												
199	43.99 - Other specialized construction work n.e.c.												
200	45.11 - Sale of cars and light motor vehicles												
201	45.19 - Sale of other motor vehicles												
202	45.20 - Maintenance and repair of motor vehicles												
203	45.31 - Wholesale trade of automotive equipment												
204	45.32 - Retail trade of automotive equipment												
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products												
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												
208	46.18 - Agents specialized in the sale of other specific products												
209	46.19 - Agents involved in the sale of miscellaneous goods												
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed												
211	46.22 - Wholesale trade of flowers and plants												
212	46.31 - Wholesale trade of fruit and vegetables												
213	46.32 - Wholesale trade of meat and meat products												
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats												
215	46.34 - Wholesale of beverages												
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices												
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks												
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco												
219	46.41 - Wholesale trade of textiles												
220	46.42 - Wholesale trade of clothing and footwear												
221	46.44 - Wholesale trade of tableware, glassware and cleaning products												
222	46.45 - Wholesale trade of perfumes and cosmetics												
223	46.46 - Wholesale trade of pharmaceutical products												
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment												
225	46.49 - Wholesale trade of other household goods												
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software												
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment												
228	46.61 - Wholesale of agricultural equipment												
229	46.62 - Wholesale trade of machine tools												
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery												
231	46.69 - Wholesale trade of other machinery and equipment												
232	46.71 - Wholesale of fuel and related products												
233	46.72 - Wholesale trade of minerals and metals												
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment												
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies												
236	46.75 - Wholesale trade of chemical products												
237	46.77 - Wholesale trade of waste and scrap												
238	46.90 - Non-specialized wholesale trade												
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
240	47.19 - Other retail trade in non-specialized stores												
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores												
242	47.54 - Retail trade of household appliances in specialized stores												
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores												
244	47.61 - Retail trade of books in specialized stores												
245	47.71 - Retail trade of clothing in specialized stores												
246	47.72 - Retail trade of footwear and leather goods in specialized stores												
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores												
248	47.75 - Retail sale of perfume and beauty products in specialized stores												
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores												
250	47.77 - Retail trade of watches and jewelry in specialized stores												
251	47.78 - Other retail trade of new goods in specialized stores												
252	47.79 - Retail trade of second-hand goods in stores												
253	47.91 - Distance selling												
254	49.20 - Freight transport by rail												
255	49.31 - Urban and suburban passenger transport												
256	49.39 - Other passenger land transport n.e.c.												
257	49.41 - Freight transport by road												
258	49.50 - Transport via pipelines												
259	50.10 - Maritime and coastal passenger transport												
260	50.20 - Maritime and coastal freight transport												
261	50.30 - Passenger river transport												
262	51.10 - Passenger air transport												
263	51.21 - Freight air transport												
264	52.10 - Warehousing and storage												
265	52.21 - Services incidental to land transport												
266	52.22 - Services incidental to water transport												
267	52.23 - Services incidental to air transport												
268	52.24 - Handling												
269	52.29 - Other services incidental to transport												
270	53.10 - Shift activities under a universal service obligation												
271	55.10 - Hotels and similar accommodation												
272	55.20 - Tourist accommodation and other short-term accommodation												
273	55.90 - Other accommodation												
274	56.10 - Restaurants and mobile food services												
275	56.21 - Catering services												
276	56.29 - Other food services												
277	56.30 - Beverage serving activities												
278	58.11 - Book publishing												
279	58.12 - Edition of directories and address files												
280	58.14 - Publishing of magazines and periodicals												
281	58.19 - Other publishing activities												
282	58.21 - Publishing of electronic games												
283	58.29 - Publishing of other software												
284	59.11 - Motion picture, video and television program production												
285	59.13 - Distribution of motion pictures, video and television programs												
286	59.20 - Sound recording and music publishing												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)						Pollution (GWP)					
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
287	60.10 - Editing and broadcasting of radio programs												
288	60.20 - Television programming and broadcasting												
289	61.10 - Fixed-line telecommunications												
290	61.20 - Cordless telecommunications												
291	61.30 - Satellite telecommunications												
292	61.90 - Other telecommunications activities												
293	62.01 - Computer programming												
294	62.02 - IT consultancy												
295	62.03 - IT facilities management												
296	62.09 - Other IT activities												
297	63.11 - Data processing, hosting and related activities												
298	63.12 - Internet portals												
299	63.99 - Other information services n.e.c.												
300	64.19 - Other monetary intermediation												
301	64.20 - Holding company activities												
302	64.30 - Investment funds and similar financial entities												
303	64.92 - Other credit distribution												
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.												
305	65.11 - Life insurance												
306	65.30 - Pension funds												
307	66.12 - Brokerage of securities and commodities												
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
309	66.22 - Activities of insurance agents and brokers												
310	66.30 - Fund management												
311	68.10 - Activities of real estate dealers												
312	68.20 - Rental and operation of own or leased real estate												
313	68.31 - Real estate agencies												
314	68.32 - Property management												
315	69.10 - Legal activities												
316	69.20 - Accounting activities												
317	70.10 - Activities of head offices												
318	70.22 - Business and other management advice												
319	71.12 - Engineering activities												
320	71.20 - Technical control and analysis activities												
321	72.11 - Research and development in biotechnology												
322	72.19 - Research and development in other physical and natural sciences												
323	73.11 - Activities of advertising agencies												
324	73.12 - Media advertising services												
325	73.20 - Market research and opinion polls												
326	74.10 - Specialized design activities												
327	74.20 - Photographic activities												
328	74.90 - Other professional, scientific and technical activities n.e.c.												
329	77.11 - Rental and leasing of cars and light motor vehicles												
330	77.12 - Truck rental and leasing												
331	77.21 - Rental and leasing of leisure and sporting goods												
332	77.29 - Rental and leasing of other personal and household goods												
333	77.31 - Rental and leasing of agricultural machinery and equipment												
334	77.32 - Rental and leasing of construction machinery and equipment												
335	77.33 - Rental and leasing of office machinery and equipment												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)						Pollution (GWP)				Biodiversity and ecosystems (BIO)	
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
336	77.35 - Rental and leasing of air transport equipment												
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.												
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												
339	78.10 - Employment agency activities												
340	78.20 - Activities of temporary employment agencies												
341	78.30 - Other provision of human resources												
342	79.11 - Travel agency activities												
343	79.12 - Tour operator activities												
344	79.90 - Other reservation services and related activities												
345	80.10 - Private security activities												
346	81.21 - General cleaning of buildings												
347	81.22 - Other building and industrial cleaning activities												
348	81.30 - Landscaping services												
349	82.11 - Combined office administrative services												
350	82.19 - Copying, document preparation and other specialized office support activities												
351	82.30 - Organization of trade shows and conventions												
352	82.92 - Packaging activities												
353	82.99 - Other business support activities n.e.c.												
354	85.20 - Primary education												
355	85.51 - Teaching of sports and leisure activities												
356	85.59 - Miscellaneous education												
357	86.10 - Hospital activities												
358	86.21 - Activity of general practitioners												
359	86.22 - Activity of specialist physicians												
360	86.90 - Other human health activities												
361	87.10 - Residential care												
362	87.30 - Social housing for the elderly or physically disabled												
363	88.10 - Social action without housing for the elderly and the disabled												
364	88.99 - Other social action without accommodation n.e.c.												
365	90.01 - Performing arts												
366	90.04 - Management of theaters												
367	91.04 - Management of botanical and zoological gardens and nature reserves												
368	92.00 - Gambling activities												
369	93.11 - Sports facilities management												
370	93.12 - Activities of sports clubs												
371	93.19 - Other sports-related activities												
372	93.21 - Activities of amusement parks and theme parks												
373	93.29 - Other recreational and leisure activities												
374	94.20 - Activities of trade unions												
375	94.99 - Activities of non-profit organizations n.e.c.												
376	95.12 - Repair of communications equipment												
377	95.22 - Repair of household appliances and household and garden equipment												
378	96.01 - Laundromat	-	-	0	0	-	-	0	0	-	-	0	0
379	96.04 - Personal maintenance	-	-	0	0	-	-	0	0	-	-	0	0
380	96.09 - Other personal services n.e.c.	-	-	0	0	-	-	0	0	-	-	0	0
381	NACE code not identified	-	-	0	0	-	-	0	0	-	-	0	0

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	1	-		
2	01.13 - Growing of vegetables, melons, roots and tubers	0	-		
3	01.14 - Sugar cane cultivation	0	-		
4	01.21 - Vine growing	3	-		
5	01.27 - Cultivation of beverage plants	0	0		
6	01.47 - Poultry farming	0	0		
7	01.61 - Support activities for crops	0	0		
8	02.20 - Logging	7	-		
9	03.11 - Sea fishing	1	0		
10	05.10 - Coal mining	382	20		
11	06.10 - Extraction of crude oil	104	9		
12	06.20 - Natural gas extraction	56	-		
13	07.10 - Extraction of iron ore	462	-		
14	07.29 - Mining of other non-ferrous metal ores	0	0		
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	31	3		
16	08.91 - Extraction of chemical minerals and mineral fertilizers	13	1		
17	08.99 - Other mining and quarrying activities n.e.c.	89	-		
18	09.10 - Support activities for hydrocarbon extraction	185	11		
19	09.90 - Support activities for other mining and quarrying	2	0		
20	10.11 - Meat processing and preservation	70	0		
21	10.12 - Poultry meat processing and preservation	0	0		
22	10.13 - Preparation of meat products	9	-		
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-		
24	10.31 - Processing and preservation of potatoes	10	-		
25	10.42 - Manufacture of margarine and similar edible fats	78	-		
26	10.51 - Dairies and cheese production	168	1		
27	10.52 - Manufacture of ice creams and sorbets	0	-		
28	10.61 - Grain processing	3	-		
29	10.71 - Manufacture of bread and fresh pastries	8	-		
30	10.72 - Manufacture of cookies, rusks and pastries	0	-		
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	-		
32	10.85 - Manufacture of prepared meals	3	0		
33	10.89 - Manufacture of other food products n.e.c.	41	0		
34	10.91 - Manufacture of prepared feeds for farm animals	2	0		
35	11.02 - Wine production (from grapes)	88	-		
36	11.04 - Production of other non-distilled fermented beverages	26	-		
37	11.05 - Manufacture of beers	64	0		
38	11.07 - Mineral water and other bottled water and soft drinks industry	72	0		
39	12.00 - Manufacture of tobacco products	14	-		
40	13.20 - Weaving	63	-		
41	13.95 - Manufacture of non-wovens, except clothing	0	(0)		
42	13.96 - Manufacture of other technical and industrial textiles	0	-		
43	13.99 - Manufacture of other textiles n.e.c.	2	0		
44	14.13 - Manufacture of outerwear	1	0		
45	14.14 - Manufacture of underwear	3	-		
46	14.31 - Manufacture of knitted footwear	1	-		
47	15.12 - Manufacture of travel goods, leather goods and saddlery	233	12		
48	15.20 - Manufacture of footwear	3	0		
49	16.10 - Lumber sawing and planning	13	0		
50	16.21 - Manufacture of veneer and wood panels	1	-		
51	16.23 - Manufacture of frames and other joinery products	4	-		
52	16.24 - Manufacture of wooden packaging	54	1		
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	4	-		
54	17.11 - Manufacture of paper pulp	0	-		
55	17.12 - Manufacture of paper and paperboard	77	0		
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	1	0		
57	17.22 - Manufacture of paper articles for sanitary and domestic use	0	-		
58	17.23 - Manufacture of stationery products	0	-		
59	17.29 - Manufacture of other paper and paperboard products	0	-		
60	18.11 - Newspaper printing	10	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**
61	18.12 - Other printing (commercial)	215	23		
62	19.20 - Oil refining	124	8		
63	20.11 - Manufacture of industrial gases	0	-		
64	20.12 - Manufacture of dyes and pigments	9	-		
65	20.13 - Manufacture of other basic inorganic chemical products	1	(0)		
66	20.14 - Manufacture of other basic organic chemicals	0	-		
67	20.15 - Manufacture of nitrogen products and fertilizers	55	0		
68	20.16 - Manufacture of basic plastics	0	-		
69	20.30 - Manufacture of paints, varnishes, inks and mastics	4	0		
70	20.41 - Manufacture of soaps, detergents and cleaning products	80	0		
71	20.42 - Manufacture of perfumes and toilet preparations	2	0		
72	20.51 - Manufacture of explosives	0	-		
73	20.52 - Manufacture of adhesives	3	0		
74	20.53 - Manufacture of essential oils	14	0		
75	20.59 - Manufacture of other chemical products n.e.c.	70	0		
76	20.60 - Manufacture of artificial and synthetic fibers	0	-		
77	21.10 - Manufacturing of basic pharmaceutical products	13	0		
78	21.20 - Manufacture of pharmaceutical preparations	438	3		
79	22.11 - Manufacturing and retreading of tires	44	15		
80	22.19 - Manufacture of other rubber products	1	0		
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	4	-		
82	22.22 - Manufacture of plastic packaging	2	-		
83	22.23 - Manufacture of plastic components for construction	8	0		
84	22.29 - Manufacture of other plastic products	4	0		
85	23.13 - Manufacture of hollow glass	0	0		
86	23.14 - Manufacture of glass fibers	7	(0)		
87	23.32 - Manufacture of clay bricks, tiles and building products	0	0		
88	23.51 - Manufacture of cement	0	-		
89	23.61 - Manufacture of concrete products for construction purposes	0	0		
90	23.62 - Manufacture of plaster products for construction purposes	1	1		
91	23.63 - Manufacture of ready-mixed concrete	45	8		
92	23.70 - Cutting, shaping and finishing of stones	1	0		
93	23.91 - Manufacture of abrasive products	0	-		
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	16	1		
95	24.10 - Steel industry	1	0		
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	0	0		
97	24.31 - Cold drawing of bars	160	2		
98	24.33 - Cold forming by shaping or bending	30	0		
99	24.34 - Cold drawing	18	0		
100	24.41 - Production of precious metals	1	-		
101	24.42 - Aluminum metallurgy	0	0		
102	24.44 - Copper metallurgy	2	-		
103	24.45 - Metallurgy of other non-ferrous metals	19	-		
104	24.53 - Light metal smelting	1	-		
105	24.54 - Casting of other non-ferrous metals	86	5		
106	25.11 - Manufacture of metal structures and parts of structures	27	-		
107	25.50 - Forging, stamping, powder metallurgy	0	-		
108	25.61 - Treatment and coating of metals	0	-		
109	25.62 - Machining	6	-		
110	25.72 - Manufacture of locks and hardware	0	0		
111	25.73 - Manufacture of tools	34	1		
112	25.92 - Manufacture of light metal packaging	1	-		
113	25.99 - Manufacture of other metal products n.e.c.	18	0		
114	26.11 - Manufacture of electronic components	0	-		
115	26.12 - Manufacture of assembled electronic boards	0	-		
116	26.20 - Manufacture of computers and peripheral equipment	0	-		
117	26.30 - Manufacture of communication equipment	1	-		
118	26.40 - Manufacture of consumer electronics	178	0		
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	8	0		
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	606	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
121	26.70 - Manufacture of optical and photographic equipment	16	3		
122	26.80 - Manufacture of magnetic and optical media	4	-		
123	27.11 - Manufacture of electric motors, generators and transformers	9	0		
124	27.12 - Manufacture of electrical distribution and control equipment	2	-		
125	27.20 - Manufacture of primary batteries and accumulators	32	0		
126	27.32 - Manufacture of other electronic or electrical wire and cable	16	0		
127	27.33 - Manufacture of electrical installation equipment	1	0		
128	27.40 - Manufacture of electric lighting equipment	118	25		
129	27.51 - Manufacture of household appliances	87	-		
130	27.90 - Manufacture of other electrical equipment	2	1		
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	31	4		
132	28.13 - Manufacture of other pumps and compressors	2	0		
133	28.14 - Manufacture of other valves and fittings	83	2		
134	28.15 - Manufacture of gears and mechanical transmission components	21	-		
135	28.22 - Manufacture of lifting and handling equipment	0	-		
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	5	-		
137	28.29 - Manufacture of miscellaneous general-purpose machinery	0	-		
138	28.30 - Manufacture of agricultural and forestry machinery	0	-		
139	28.41 - Manufacture of metal forming machinery	94	12		
140	28.49 - Manufacture of other machinery	2	0		
141	28.93 - Manufacture of machinery for the food industry	2	0		
142	28.94 - Manufacture of machinery for the textile industry	13	-		
143	28.95 - Manufacture of machinery for the paper and paperboard industries	0	0		
144	28.96 - Manufacture of rubber or plastics processing machinery	0	-		
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	0	0		
146	29.10 - Manufacture of motor vehicles	0	0		
147	29.20 - Manufacture of coachwork and trailers	0	0		
148	29.31 - Manufacture of automotive electrical and electronic equipment	35	-		
149	29.32 - Manufacture of other automotive equipment	1	-		
150	30.12 - Construction of pleasure craft	0	-		
151	30.20 - Construction of locomotives and other railway rolling stock	2	0		
152	30.30 - Aeronautical and space construction	188	45		
153	30.92 - Manufacture of bicycles and disabled vehicles	0	-		
154	30.99 - Manufacture of other transport equipment n.e.c.	2	0		
155	31.01 - Manufacture of office and shop furniture	380	71		
156	31.09 - Manufacture of furniture	21	3		
157	32.12 - Manufacture of jewelry items	26	4		
158	32.30 - Manufacture of sporting goods	370	20		
159	32.50 - Manufacture of medical and dental instruments and supplies	2	-		
160	32.99 - Other manufacturing activities n.e.c.	23	6		
161	33.12 - Repair of machinery and equipment	0	0		
162	33.13 - Repair of electronic and optical equipment	0	-		
163	33.15 - Ship repair and maintenance	8	-		
164	33.16 - Repair and maintenance of aircraft and space vehicles	1	0		
165	33.19 - Repair of other equipment	32	0		
166	33.20 - Installation of industrial machinery and equipment	5	(0)		
167	35.11 - Generation of electricity	32	0		
168	35.12 - Transmission of electricity	0	-		
169	35.13 - Distribution of electricity	0	0		
170	35.14 - Electricity wholesale trade	0	0		
171	35.21 - Production of gaseous fuels	9	0		
172	35.22 - Distribution of gaseous fuels through pipelines	1,152	408		
173	35.23 - Sale of gaseous fuels through pipelines	87	19		
174	35.30 - Steam and air conditioning production and supply	189	21		
175	36.00 - Water collection, treatment and supply	106	95		
176	37.00 - Wastewater collection and treatment	38	1		
177	38.11 - Collection of non-hazardous waste	61	3		
178	38.12 - Collection of hazardous waste	403	175		
179	38.21 - Treatment and disposal of non-hazardous waste	22	11		
180	38.22 - Treatment and disposal of hazardous waste	4	1		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
181	38.31 - Dismantling of wrecks	5	3		
182	38.32 - Recovery of sorted waste	43	25		
183	41.10 - Real estate development	0	0		
184	41.20 - Construction of residential and non-residential buildings	8	5		
185	42.11 - Road and motorway construction	0	0		
186	42.12 - Construction of surface and underground railways	2	1		
187	42.21 - Construction of networks for fluids	74	55		
188	42.22 - Construction of electricity and telecommunications networks	1	-		
189	42.91 - Construction of maritime and river infrastructure	629	143		
190	42.99 - Construction of other civil engineering works n.e.c.	81	6		
191	43.11 - Demolition work	129	16		
192	43.12 - Site preparation work	33	4		
193	43.13 - Drilling and test pits	0	0		
194	43.21 - Electrical installation	4	0		
195	43.22 - Plumbing, heating and air conditioning installation	41	1		
196	43.29 - Other installation work	2	0		
197	43.32 - Joinery work	212	29		
198	43.39 - Other finishing work	8	1		
199	43.99 - Other specialized construction work n.e.c.	28	3		
200	45.11 - Sale of cars and light motor vehicles	1	0		
201	45.19 - Sale of other motor vehicles	12	3		
202	45.20 - Maintenance and repair of motor vehicles	1	0		
203	45.31 - Wholesale trade of automotive equipment	0	0		
204	45.32 - Retail trade of automotive equipment	0	0		
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	27	-		
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	0	0		
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	1	0		
208	46.18 - Agents specialized in the sale of other specific products	117	2		
209	46.19 - Agents involved in the sale of miscellaneous goods	1	-		
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0		
211	46.22 - Wholesale trade of flowers and plants	0	0		
212	46.31 - Wholesale trade of fruit and vegetables	45	0		
213	46.32 - Wholesale trade of meat and meat products	251	-		
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	715	3		
215	46.34 - Wholesale of beverages	21	1		
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	1	-		
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	71	4		
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	47	0		
219	46.41 - Wholesale trade of textiles	15	-		
220	46.42 - Wholesale trade of clothing and footwear	20	0		
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	0	0		
222	46.45 - Wholesale trade of perfumes and cosmetics	34	0		
223	46.46 - Wholesale trade of pharmaceutical products	83	-		
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	0	-		
225	46.49 - Wholesale trade of other household goods	15	-		
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	2	0		
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	4	0		
228	46.61 - Wholesale of agricultural equipment	2	-		
229	46.62 - Wholesale trade of machine tools	14	0		
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	3	0		
231	46.69 - Wholesale trade of other machinery and equipment	2	0		
232	46.71 - Wholesale of fuel and related products	49	0		
233	46.72 - Wholesale trade of minerals and metals	0	0		
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	41	2		
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	50	0		
236	46.75 - Wholesale trade of chemical products	23	4		
237	46.77 - Wholesale trade of waste and scrap	4	0		
238	46.90 - Non-specialized wholesale trade	0	0		
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	0		
240	47.19 - Other retail trade in non-specialized stores	51	4		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	831	138		
242	47.54 - Retail trade of household appliances in specialized stores	765	2		
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	182	51		
244	47.61 - Retail trade of books in specialized stores	1	0		
245	47.71 - Retail trade of clothing in specialized stores	202	2		
246	47.72 - Retail trade of footwear and leather goods in specialized stores	(0)	-		
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	0	0		
248	47.75 - Retail sale of perfume and beauty products in specialized stores	84	6		
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	147	2		
250	47.77 - Retail trade of watches and jewelry in specialized stores	96	3		
251	47.78 - Other retail trade of new goods in specialized stores	0	0		
252	47.79 - Retail trade of second-hand goods in stores	0	-		
253	47.91 - Distance selling	2	0		
254	49.20 - Freight transport by rail	30	0		
255	49.31 - Urban and suburban passenger transport	79	0		
256	49.39 - Other passenger land transport n.e.c.	0	-		
257	49.41 - Freight transport by road	0	-		
258	49.50 - Transport via pipelines	1	-		
259	50.10 - Maritime and coastal passenger transport	0	-		
260	50.20 - Maritime and coastal freight transport	0	-		
261	50.30 - Passenger river transport	44	-		
262	51.10 - Passenger air transport	4	0		
263	51.21 - Freight air transport	1	-		
264	52.10 - Warehousing and storage	61	0		
265	52.21 - Services incidental to land transport	0	0		
266	52.22 - Services incidental to water transport	2	0		
267	52.23 - Services incidental to air transport	66	0		
268	52.24 - Handling	11	1		
269	52.29 - Other services incidental to transport	174	3		
270	53.10 - Shift activities under a universal service obligation	12	1		
271	55.10 - Hotels and similar accommodation	60	-		
272	55.20 - Tourist accommodation and other short-term accommodation	0	0		
273	55.90 - Other accommodation	338	66		
274	56.10 - Restaurants and mobile food services	5	-		
275	56.21 - Catering services	99	29		
276	56.29 - Other food services	75	8		
277	56.30 - Beverage serving activities	0	0		
278	58.11 - Book publishing	156	10		
279	58.12 - Edition of directories and address files	0	0		
280	58.14 - Publishing of magazines and periodicals	24	1		
281	58.19 - Other publishing activities	33	1		
282	58.21 - Publishing of electronic games	367	0		
283	58.29 - Publishing of other software	10	8		
284	59.11 - Motion picture, video and television program production	4	2		
285	59.13 - Distribution of motion pictures, video and television programs	19	0		
286	59.20 - Sound recording and music publishing	0	-		
287	60.10 - Editing and broadcasting of radio programs	11	-		
288	60.20 - Television programming and broadcasting	0	-		
289	61.10 - Fixed-line telecommunications	41	3		
290	61.20 - Cordless telecommunications	1	-		
291	61.30 - Satellite telecommunications	4	-		
292	61.90 - Other telecommunications activities	14	-		
293	62.01 - Computer programming	81	1		
294	62.02 - IT consultancy	28	0		
295	62.03 - IT facilities management	421	0		
296	62.09 - Other IT activities	7	-		
297	63.11 - Data processing, hosting and related activities	9	-		
298	63.12 - Internet portals	21	0		
299	63.99 - Other information services n.e.c.	529	5		
300	64.19 - Other monetary intermediation	59	1		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**
301	64.20 - Holding company activities	153	-		
302	64.30 - Investment funds and similar financial entities	691	2		
303	64.92 - Other credit distribution	21	1		
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	225	22		
305	65.11 - Life insurance	17	1		
306	65.30 - Pension funds	470	7		
307	66.12 - Brokerage of securities and commodities	209	33		
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	0	-		
309	66.22 - Activities of insurance agents and brokers	9	-		
310	66.30 - Fund management	0	-		
311	68.10 - Activities of real estate dealers	2,319	233		
312	68.20 - Rental and operation of own or leased real estate	470	16		
313	68.31 - Real estate agencies	181	1		
314	68.32 - Property management	1,938	34		
315	69.10 - Legal activities	1	-		
316	69.20 - Accounting activities	37	33		
317	70.10 - Activities of head offices	315	-		
318	70.22 - Business and other management advice	556	9		
319	71.12 - Engineering activities	7	1		
320	71.20 - Technical control and analysis activities	322	4		
321	72.11 - Research and development in biotechnology	193	26		
322	72.19 - Research and development in other physical and natural sciences	3,014	290		
323	73.11 - Activities of advertising agencies	44	2		
324	73.12 - Media advertising services	137	12		
325	73.20 - Market research and opinion polls	11	0		
326	74.10 - Specialized design activities	4	1		
327	74.20 - Photographic activities	1,129	142		
328	74.90 - Other professional, scientific and technical activities n.e.c.	492	53		
329	77.11 - Rental and leasing of cars and light motor vehicles	495	147		
330	77.12 - Truck rental and leasing	0	0		
331	77.21 - Rental and leasing of leisure and sporting goods	54	4		
332	77.29 - Rental and leasing of other personal and household goods	149	0		
333	77.31 - Rental and leasing of agricultural machinery and equipment	76	1		
334	77.32 - Rental and leasing of construction machinery and equipment	0	(0)		
335	77.33 - Rental and leasing of office machinery and equipment	0	0		
336	77.35 - Rental and leasing of air transport equipment	0	-		
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	3	-		
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	14	3		
339	78.10 - Employment agency activities	256	0		
340	78.20 - Activities of temporary employment agencies	128	6		
341	78.30 - Other provision of human resources	9	3		
342	79.11 - Travel agency activities	43	0		
343	79.12 - Tour operator activities	1	0		
344	79.90 - Other reservation services and related activities	3	0		
345	80.10 - Private security activities	5	0		
346	81.21 - General cleaning of buildings	0	-		
347	81.22 - Other building and industrial cleaning activities	917	13		
348	81.30 - Landscaping services	51	3		
349	82.11 - Combined office administrative services	244	5		
350	82.19 - Copying, document preparation and other specialized office support activities	0	-		
351	82.30 - Organization of trade shows and conventions	3	-		
352	82.92 - Packaging activities	20	(0)		
353	82.99 - Other business support activities n.e.c.	37	0		
354	85.20 - Primary education	156	0		
355	85.51 - Teaching of sports and leisure activities	0	-		
356	85.59 - Miscellaneous education	30	0		
357	86.10 - Hospital activities	0	0		
358	86.21 - Activity of general practitioners	0	0		
359	86.22 - Activity of specialist physicians	1	0		
360	86.90 - Other human health activities	0	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
361	87.10 - Residential care	20	0		
362	87.30 - Social housing for the elderly or physically disabled	3	-		
363	88.10 - Social action without housing for the elderly and the disabled	3	-		
364	88.99 - Other social action without accommodation n.e.c.	0	0		
365	90.01 - Performing arts	57	7		
366	90.04 - Management of theaters	7	-		
367	91.04 - Management of botanical and zoological gardens and nature reserves	0	-		
368	92.00 - Gambling activities	0	0		
369	93.11 - Sports facilities management	36	3		
370	93.12 - Activities of sports clubs	4	-		
371	93.19 - Other sports-related activities	15	0		
372	93.21 - Activities of amusement parks and theme parks	1	0		
373	93.29 - Other recreational and leisure activities	942	21		
374	94.20 - Activities of trade unions	43	13		
375	94.99 - Activities of non-profit organizations n.e.c.	0	0		
376	95.12 - Repair of communications equipment	1	0		
377	95.22 - Repair of household appliances and household and garden equipment	0	-		
378	96.01 - Laundromat	0	-		
379	96.04 - Personal maintenance	0	-		
380	96.09 - Other personal services n.e.c.	369	6		
381	NACE code not identified	13	3		

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

Template 3 - GAR KPI stock (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	62.95%	6.32%											
2	**Financial companies**	0.26%	0.18%											
3	Credit institutions	0.03%	0.00%											
4	*Loans and advances*	*0.00%*	*0.00%*											
5	*Debt securities, including specific use of proceeds (UoP)*	*0.05%*	*0.01%*											
6	*Equity instruments*													
7	Other financial companies	0.39%	0.28%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	Equity instruments													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*											
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	14.74%	4.90%											
21	*Loans and advances*	*14.95%*	*4.83%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*24.22%*	*8.88%*											
23	*Equity instruments*													
24	**Households**	80.36%	7.84%											
25	of which loans collateralized by residential immovable property	100.00%	9.95%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	91.89%	0.00%											
28	**Local government financing**	6.10%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%											
32	**TOTAL GAR ASSETS**	**37.24%**	**3.74%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	62.95%	6.32%				39.04%
2	Financial companies	0.26%	0.18%				3.16%
3	Credit institutions	0.03%	0.00%				1.10%
4	***Loans and advances***	***0.00%***	***0.00%***				***0.48%***
5	*Debt securities, including specific use of proceeds (UoP)*	*0.05%*	*0.01%*				*0.57%*
6	***Equity instruments***						***0.05%***
7	Other financial companies	0.39%	0.28%				2.06%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.66%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.25%*
18	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*				*0.01%*
19	*Equity instruments*	*0.00%*	*0.00%*				*0.40%*
20	Non-financial companies	14.74%	4.90%				2.46%
21	*Loans and advances*	*14.95%*	*4.83%*				*1.89%*
22	*Debt securities, including specific use of proceeds (UoP)*	*24.22%*	*8.88%*				*0.33%*
23	*Equity instruments*						*0.24%*
24	Households	80.36%	7.84%				29.85%
25	of which loans collateralized by residential immovable property	100.00%	9.95%				23.52%
26	of which building renovation loans	100.00%	0.00%				0.10%
27	of which motor vehicle loans						
28	Local government financing	6.10%	0.00%				3.58%
29	Housing financing	100.00%	0.00%				0.22%
30	Other local government financing	0.00%	0.00%				3.36%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**37.24%**	**3.74%**				**66.01%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
		12/31/2024												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	64.15%	6.96%											
2	**Financial companies**	0.43%	0.23%											
3	Credit institutions	0.05%	0.01%											
4	*Loans and advances*	*0.00%*	*(0.00%)*											
5	*Debt securities, including specific use of proceeds (UoP)*	*0.08%*	*0.01%*											
6	*Equity instruments*													
7	Other financial companies	0.58%	0.31%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*											
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	17.83%	5.87%											
21	*Loans and advances*	*19.22%*	*6.20%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*22.12%*	*7.99%*											
23	*Equity instruments*													
24	**Households**	80.58%	8.49%											
25	of which loans collateralized by residential immovable property	100.00%	10.73%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans													
28	**Local government financing**	6.07%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%											
32	**TOTAL GAR ASSETS**	**37.69%**	**4.09%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		bf	bg	bh	bi	bj	bk
		12/31/2024					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	64.15%	6.96%				38.88%
2	**Financial companies**	0.43%	0.23%				2.65%
3	Credit institutions	0.05%	0.01%				0.74%
4	**Loans and advances**	**0.00%**	**(0.00%)**				**0.18%**
5	Debt securities, including specific use of proceeds (UoP)	0.08%	0.01%				0.49%
6	**Equity instruments**						**0.07%**
7	Other financial companies	0.58%	0.31%				1.91%
8	of which investment firms						
9	Loans and advances						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.61%
17	*Loans and advances*	0.00%	0.00%				0.20%
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				0.01%
19	*Equity instruments*	0.00%	0.00%				0.40%
20	**Non-financial companies**	17.83%	5.87%				2.42%
21	*Loans and advances*	19.22%	6.20%				1.85%
22	*Debt securities, including specific use of proceeds (UoP)*	22.12%	7.99%				0.34%
23	*Equity instruments*						0.23%
24	**Households**	80.58%	8.49%				30.13%
25	of which loans collateralized by residential immovable property	100.00%	10.73%				23.84%
26	of which building renovation loans	100.00%	0.00%				0.08%
27	of which motor vehicle loans	83.40%	0.00%				0.43%
28	**Local government financing**	6.07%	0.00%				3.69%
29	Housing financing	100.00%	0.00%				0.22%
30	Other local government financing	0.00%	0.00%				3.47%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**37.69%**	**4.09%**				**66.18%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 3 - GAR KPI stock (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	63.33%	6.50%											
2	**Financial companies**	0.50%	0.24%											
3	Credit institutions	0.09%	0.00%											
4	Loans and advances	0.11%	0.00%											
5	Debt securities, including specific use of proceeds (UoP)	0.08%	0.01%											
6	Equity instruments													
7	Other financial companies	0.72%	0.37%											
8	of which investment firms													
9	Loans and advances													
10	Debt securities, including specific use of proceeds (UoP)													
11	Equity instruments													
12	of which management companies													
13	Loans and advances													
14	Debt securities, including specific use of proceeds (UoP)													
15	Equity instruments													
16	of which insurance undertakings	0.00%	0.00%											
17	Loans and advances	0.00%	0.00%											
18	Debt securities, including specific use of proceeds (UoP)	0.00%	0.00%											
19	Equity instruments	0.00%	0.00%											
20	**Non-financial companies**	20.53%	7.66%											
21	Loans and advances	20.86%	7.17%											
22	Debt securities, including specific use of proceeds (UoP)	33.53%	16.05%											
23	Equity instruments													
24	**Households**	80.36%	7.84%											
25	of which loans collateralized by residential immovable property	100.00%	9.95%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	91.89%	0.00%											
28	**Local government financing**	6.10%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**37.46%**	**3.84%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	63.33%	6.50%				39.04%
2	**Financial companies**	0.50%	0.24%				3.16%
3	Credit institutions	0.09%	0.00%				1.10%
4	*Loans and advances*	0.11%	0.00%				0.48%
5	*Debt securities, including specific use of proceeds (UoP)*	0.08%	0.01%				0.57%
6	*Equity instruments*						0.05%
7	Other financial companies	0.72%	0.37%				2.06%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.66%
17	*Loans and advances*	0.00%	0.00%				0.25%
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				0.01%
19	*Equity instruments*	0.00%	0.00%				0.40%
20	**Non-financial companies**	20.53%	7.66%				2.46%
21	*Loans and advances*	20.86%	7.17%				1.89%
22	*Debt securities, including specific use of proceeds (UoP)*	33.53%	16.05%				0.33%
23	*Equity instruments*						0.24%
24	**Households**	80.36%	7.84%				29.85%
25	of which loans collateralized by residential immovable property	100.00%	9.95%				23.52%
26	of which building renovation loans	100.00%	0.00%				0.10%
27	of which motor vehicle loans						
28	**Local government financing**	6.10%	0.00%				3.58%
29	Housing financing	100.00%	0.00%				0.22%
30	Other local government financing	0.00%	0.00%				3.36%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**37.46%**	**3.84%**				**66.01%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
		12/31/2024												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	64.47%	7.18%											
2	**Financial companies**	0.59%	0.39%											
3	Credit institutions	0.05%	0.01%											
4	*Loans and advances*	0.00%	(0.00%)											
5	*Debt securities, including specific use of proceeds (UoP)*	0.08%	0.02%											
6	*Equity instruments*													
7	Other financial companies	0.79%	0.54%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	0.00%	0.00%											
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%											
19	*Equity instruments*	0.00%	0.00%											
20	**Non-financial companies**	22.82%	9.24%											
21	*Loans and advances*	23.95%	9.12%											
22	*Debt securities, including specific use of proceeds (UoP)*	31.87%	16.03%											
23	*Equity instruments*													
24	**Households**	80.58%	8.49%											
25	of which loans collateralized by residential immovable property	100.00%	10.73%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans													
28	**Local government financing**	6.07%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%											
32	**TOTAL GAR ASSETS**	**37.88%**	**4.22%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		bf	bg	bh	bi	bj	bk
		12/31/2024					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	64.47%	7.18%				38.88%
2	**Financial companies**	0.59%	0.39%				2.65%
3	Credit institutions	0.05%	0.01%				0.74%
4	*Loans and advances*	0.00%	(0.00%)				0.18%
5	*Debt securities, including specific use of proceeds (UoP)*	0.08%	0.02%				0.49%
6	*Equity instruments*						0.07%
7	Other financial companies	0.79%	0.54%				1.91%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.61%
17	*Loans and advances*	0.00%	0.00%				0.20%
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				0.01%
19	*Equity instruments*	0.00%	0.00%				0.40%
20	**Non-financial companies**	22.82%	9.24%				2.42%
21	*Loans and advances*	23.95%	9.12%				1.85%
22	*Debt securities, including specific use of proceeds (UoP)*	31.87%	16.03%				0.34%
23	*Equity instruments*						0.23%
24	**Households**	80.58%	8.49%				30.13%
25	of which loans collateralized by residential immovable property	100.00%	10.73%				23.84%
26	of which building renovation loans	100.00%	0.00%				0.08%
27	of which motor vehicle loans	83.40%	0.00%				0.43%
28	**Local government financing**	6.07%	0.00%				3.69%
29	Housing financing	100.00%	0.00%				0.22%
30	Other local government financing	0.00%	0.00%				3.47%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**37.88%**	**4.22%**				**66.18%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 4 – GAR KPIs flow (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	46.98%	4.69%											
2	**Financial companies**	0.03%	0.00%											
3	Credit institutions	0.00%	0.00%											
4	*Loans and advances*	0.00%	0.00%											
5	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%											
6	*Equity instruments*													
7	Other financial companies	0.06%	0.01%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	0.00%	0.00%											
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%											
19	*Equity instruments*	0.00%	0.00%											
20	**Non-financial companies**	13.53%	4.46%											
21	*Loans and advances*	11.34%	4.27%											
22	*Debt securities, including specific use of proceeds (UoP)*	32.27%	6.02%											
23	*Equity instruments*													
24	**Households**	73.95%	6.84%											
25	of which loans collateralized by residential immovable property	100.00%	9.97%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	7.02%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%											
32	**TOTAL GAR ASSETS**	**23.98%**	**2.39%**											

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												0
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	*of which loans collateralized by residential immovable property*												
26	*of which building renovation loans*												
27	*of which motor vehicle loans*												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	46.98%	4.69%				46.38%
2	**Financial companies**	0.03%	0.00%				9.62%
3	Credit institutions	0.00%	0.00%				4.79%
4	*Loans and advances*	0.00%	0.00%				3.51%
5	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				1.27%
6	*Equity instruments*						
7	Other financial companies	0.06%	0.01%				4.83%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.94%
17	*Loans and advances*	0.00%	0.00%				0.94%
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				0.00%
19	*Equity instruments*	0.00%	0.00%				0.00%
20	**Non-financial companies**	13.53%	4.46%				5.57%
21	*Loans and advances*	11.34%	4.27%				4.99%
22	*Debt securities, including specific use of proceeds (UoP)*	32.27%	6.02%				0.58%
23	*Equity instruments*						
24	**Households**	73.95%	6.84%				28.15%
25	of which loans collateralized by residential immovable property	100.00%	9.97%				19.32%
26	of which building renovation loans	100.00%	0.00%				0.25%
27	of which motor vehicle loans	100.00%	0.00%				1.25%
28	**Local government financing**	7.02%	0.00%				3.04%
29	Housing financing	100.00%	0.00%				0.21%
30	Other local government financing	0.00%	0.00%				2.82%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**23.98%**	**2.39%**				**90.86%**

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 4 – GAR KPIs flow (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	48.26%	5.07%											
2	**Financial companies**	0.42%	0.03%											
3	Credit institutions	0.01%	0.00%											
4	*Loans and advances*	0.00%	0.00%											
5	*Debt securities, including specific use of proceeds (UoP)*	0.05%	0.00%											
6	*Equity instruments*													
7	Other financial companies	0.83%	0.06%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	0.00%	0.00%											
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%											
19	*Equity instruments*	0.00%	0.00%											
20	**Non-financial companies**	23.54%	7.55%											
21	*Loans and advances*	21.94%	7.10%											
22	*Debt securities, including specific use of proceeds (UoP)*	37.26%	11.39%											
23	*Equity instruments*													
24	**Households**	73.95%	6.84%											
25	of which loans collateralized by residential immovable property	100.00%	9.97%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	7.02%	0.00%											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%											
32	**TOTAL GAR ASSETS**	**24.64%**	**2.59%**											

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												0
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	48.26%	5.07%				46.38%
2	**Financial companies**	0.42%	0.03%				9.62%
3	Credit institutions	0.01%	0.00%				4.79%
4	*Loans and advances*	0.00%	0.00%				3.51%
5	*Debt securities, including specific use of proceeds (UoP)*	0.05%	0.00%				1.27%
6	*Equity instruments*						
7	Other financial companies	0.83%	0.06%				4.83%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.94%
17	*Loans and advances*	0.00%	0.00%				0.94%
18	*Debt securities, including specific use of proceeds (UoP)*	0.00%	0.00%				0.00%
19	*Equity instruments*	0.00%	0.00%				0.00%
20	**Non-financial companies**	23.54%	7.55%				5.57%
21	*Loans and advances*	21.94%	7.10%				4.99%
22	*Debt securities, including specific use of proceeds (UoP)*	37.26%	11.39%				0.58%
23	*Equity instruments*						
24	**Households**	73.95%	6.84%				28.15%
25	of which loans collateralized by residential immovable property	100.00%	9.97%				19.32%
26	of which building renovation loans	100.00%	0.00%				0.25%
27	of which motor vehicle loans	100.00%	0.00%				1.25%
28	**Local government financing**	7.02%	0.00%				3.04%
29	Housing financing	100.00%	0.00%				0.21%
30	Other local government financing	0.00%	0.00%				2.82%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%				0.00%
32	**TOTAL GAR ASSETS**	**24.64%**	**2.59%**				**90.86%**

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 5 - KPI off-balance sheet exposures (Turnover basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	12/31/2025												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	16.18%	5.24%											
2 Assets under management (AuM KPI)	5.65%	1.63%											

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

	n	o	p	q	r	s	t	u	v	w	x	z
	12/31/2025											
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

	aa	ab	ac	ad	ae
	12/31/2025				
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	16.18%	5.24%			
2 Assets under management (AuM KPI)	5.65%	1.63%			

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

Template 5 - KPI off-balance sheet exposures (CapEx basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	12/31/2025												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	15.48%	6.40%											
2 Assets under management (AuM KPI)	6.37%	2.28%											

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

	n	o	p	q	r	s	t	u	v	w	x	z
	12/31/2025											
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

	aa	ab	ac	ad	ae
	12/31/2025				
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	15.48%	6.40%			
2 Assets under management (AuM KPI)	6.37%	2.28%			

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

Nuclear and gas - Template 1 - Activities related to nuclear energy and fossil gas

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Nuclear and gas - Template 2 - Taxonomy-aligned economic activities (denominator) - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	36	0%	36	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**37,952**	**4%**	**37,952**	**4%**	**0.0**	**0%**
8.	**Total applicable KPI**	**1,016,244**	**4%**	**1,016,244**	**4%**	**1,016,244**	**0%**

Nuclear and gas - Template 2 - Taxonomy-aligned economic activities (denominator) - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA	Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9	0%	9	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	25	0%	25	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8	0%	8	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**39,020**	**4%**	**39,020**	**4%**	**-**	**0%**
8.	**Total applicable KPI**	**1,016,244**	**4%**	**1,016,244**	**4%**	**1,016,244**	**0%**

Nuclear and gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	65	0%	65	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**37,923**	**100%**	**37,923**	**100%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**37,988**	**100%**	**37,988**	**100%**	**-**	**0%**

Nuclear and gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA	Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	14	0%	14	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	42	0%	40	0%	1	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	123	0%	123	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**38,885**	**100%**	**38,885**	**100%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**39,064**	**100%**	**39,064**	**100%**	**-**	**0%**

Nuclear and gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0%	5	0%	-	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	-	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**340,416**	**100%**	**340,416**	**100%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**340,425**	**100%**	**340,425**	**100%**	**-**	**0%**

Nuclear and gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7	0%	7	0%	-	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**341,648**	**100%**	**341,648**	**100%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**341,654**	**100%**	**341,654**	**100%**	**-**	**0%**

Nuclear and gas - Template 5 - Taxonomy non-eligible economic activities - (Turnover basis)

Row	Economic activities	*Amount*	*Percentage*
1.	Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	5	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**637,826**	**100%**
8.	**Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI**	**637,832**	**100%**

Nuclear and gas - Template 5 - Taxonomy non-eligible economic activities - (CapEx basis)

Row	Economic activities	*Amount*	*Percentage*
1.	Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	37	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	1	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**635,488**	**100%**
8.	**Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI**	**635,526**	**100%**

2.2 BPCE Statutory Auditors' report on the Groupe BPCE Sustainability report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Groupe BPCE

Year ended December 31, 2025

This is an English translation of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the General Assembly
Groupe BPCE
7, promenade Germaine Sablon
75013 PARIS

This report is issued in our capacity as statutory auditors of Groupe BPCE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in section 2.1 "Groupe BPCE Sustainability report" in chapter 2 of the universal registration document (hereafter the "Groupe BPCE Sustainability report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulation, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Groupe BPCE is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of group activities on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Groupe BPCE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Groupe BPCE Sustainability report, included in section 2.1 of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Groupe BPCE in the Groupe BPCE Sustainability report, we have included an emphasis of matters paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of verification procedures), extent (scope of verification procedures) and duration of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist of providing a guarantee regarding the viability or the quality of the management of Groupe BPCE, in particular it does not provide an assessment, of the relevance of the choices made by Groupe BPCE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Groupe BPCE Sustainability report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Groupe BPCE Sustainability report.

Compliance with the requirements set out in the ESRS of the process implemented by Groupe BPCE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Groupe BPCE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2.1 of the Groupe BPCE Sustainability report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Groupe BPCE with the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 1.1.2.3 "Sources of estimation and outcome uncertainty" of the Groupe BPCE Sustainability report, which sets out, for the 2025 financial year, the uncertainties and limitations relating to the maturity of the assessment methodologies and the availability of the data on which the double materiality analysis for thematic standards E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy) is based, and which may evolve over the coming reporting periods.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Groupe BPCE to determine the information reported.

The information relating to how the entity updated its double materiality analysis is presented in note 1.5.1 "Double Materiality Assessment", referring to the IRO-1 disclosure requirements of the Groupe BPCE Sustainability Report.

Through interviews with management and the individuals we deemed appropriate, and through inspection of the available documentation, we gained an understanding of:

- the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks, and opportunities ('IROs'), identified by the entity, and to the process applied by the entity to assess impact and financial materiality for the purpose of determining the material disclosures (including the setting of thresholds);
- the developments in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the financial year.

Based on our professional judgement, our procedures consisted of:

- exercising professional skepticism regarding the documentation of analyses performed by the entity, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing, for the changes we considered significant affecting actual and potential impacts, risks and opportunities, the compliance of the entity's impact materiality and financial materiality assessment process (including the determination of thresholds) with the criteria set out in ESRS 1;
- assessing the appropriateness of the description provided for this purpose in note 1.5.1.2.5 "Results", relating to the IRO-1 disclosure requirements of the Groupe BPCE Sustainability Report.

Compliance of the sustainability information included in the Groupe BPCE Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Groupe BPCE Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Groupe BPCE for providing this information is appropriate; and
- on a sample basis, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Groupe BPCE Sustainability report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to notes 1.1.2.3 "Sources of uncertainty relating to estimates and outcomes" and 2.2.7.1.1 "Technical elements detailing the scopes and calculation methodologies for the Group's decarbonisation monitoring metrics" which set out the scope applied for the transition plan and for the calculation of financed emissions relating to the value chain (Category 15 of Scope 3 under the GHG Protocol), as well as the limitations linked to data availability, the assumptions used, and the methodologies applied to determine the estimates relating to the decarbonisation targets and the greenhouse gas emissions inventory.

Elements that received particular attention

We set out below the elements to which we paid particular attention regarding the compliance of the sustainability information included in the Groupe BPCE Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

- Information provided in application of the environmental standard (ESRS E1)

The information disclosed regarding climate change (ESRS E1) is presented in note 2.2 "E1 – Climate Change" of the Groupe BPCE Sustainability Report.

With regard to the information disclosed on the greenhouse gas emissions inventory (ESRS E1-6), as presented in note 2.2.7.1 "(E1-6) Gross GHG emissions for Scopes 1, 2 and 3 and total GHG emissions" of the Groupe BPCE Sustainability report, our procedures consisted primarily of:

- obtaining an understanding of the internal control system, processes, methodologies, frameworks, data and estimates used by Groupe BPCE to prepare the information disclosed;
- concerning specifically scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) related to Groupe BPCE's own operations:
  - assessing the appropriateness of the emission factors used and verifying the calculation of related conversions, taking into account the inherent uncertainty linked to current scientific or economic knowledge and to the quality of external data used;
  - reconciling, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation, and verifying the accuracy of the calculations used to determine the estimated emissions;
- in addition, regarding financed emissions (scope 3, category 15 of the GHG Protocol):
  - obtaining an understanding of the scope of assets covered as described, and assessing its justification with regard to the framework applied;
  - verifying that the basis used for calculating financed emissions corresponds to the scope of assets covered as described in note 2.2.7.1, and reconciling it with the consolidated balance sheet;
  - assessing the appropriateness of the methodology employed to determine estimates, including the sectoral proxies applied;
  - verifying, on a sample basis, the accuracy of the financed emissions calculations.

With respect to the definition of, and the information disclosed on, the Transition Plan for climate change mitigation and adaptation (ESRS E1-1), as set out in note 2.2.1.2 '(E1-1) Transition Plan for climate change mitigation' of the Groupe BPCE Sustainability Report, our procedures consisted in particular, with the support of our Climate specialists, of:

- assessing the information relating to the scope selected for the Transition Plan (transition plan for own operations and sectoral transition plans covering the value chain), as well as the processes, methodologies, frameworks, data and estimates used by the Group to prepare the information disclosed;
- assessing the description of the key assumptions and reference climate scenarios underpinning this plan, it being specified that we are not required to express a view on the appropriateness or ambition of the objectives of this transition plan;
- assessing the consistency of this transition plan with the commitments made by the entity, as reflected in governance minutes and other communications issued by the BPCE Group;
- assessing whether the transition plan is aligned with the strategic plan as approved by the governing bodies, as well as with BPCE Group's financial planning;
- assessing the information relating to the scope selected for the analysis of climate-related risks (physical and transition risks), as well as the methodologies, scenarios and assumptions adopted by the Group, and how these are integrated into the enterprise risk mapping."

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Groupe BPCE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

Procedures also involved verification of the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the information presented in the paragraph "Regulatory Framework" of note 2.1 "Indicators of the European taxonomy on sustainable activities" of the Groupe BPCE Sustainability Report, which explains that Groupe BPCE publishes the tables required by the regulation in the tabular formats set out in Annex VI of Delegated Regulation 2023/2486;
- the information presented in the paragraph "Assumptions used and existing limitations in the preparation and collection of information" of note 2.1 "Indicators of the European taxonomy on sustainable activities," which sets out the main limitations affecting the presentation of the information, including those relating to the presentation of cash flow information regarding the KPIs for off-balance sheet exposures.

Elements that received particular attention

We concluded that there are no elements that received particular attention to report.

Neuilly-sur-Seine and Levallois-Perret, March 19, 2026

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit		**Forvis Mazars SA**	
Antoine Priollaud	Laurent Tavernier	Laurence Karagulian	Emmanuel Thierry

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Introductory remarks

The following sustainability report is the result of a regulatory obligation imposing a publication on a scope covering only BPCE, which is made up of the central institution of Groupe BPCE, the business lines serving the activities of the Banque Populaire and Caisse d'Epargne networks, Natixis SA, as well as resource pools.

The analysis of the double materiality for the two scopes is identical. The criteria for identifying impacts, risks and opportunities (IROs) and assessing their materiality are the same. The same applies to the definition of policies and action plans.

This is why this report makes references to Groupe BPCE's sustainability report for elements of strategy and editorial content.

This report presents certain quantitative metrics required by the standard, when they are applicable to the BPCE scope. Where applicable, the reported quantitative metrics are calculated for the BPCE scope. This concerns a majority of the indicators required by the ESRS.

The indicators required by the ESRS that are not applicable to BPCE concern:

- Greenhouse gas emission reduction targets: these are calculated solely for Groupe BPCE scope, as an integral part of the transition strategy covering the entire Group scope;
- Indicators relating to the G1-3 and G1-4 topics, which are calculated for the scope of Groupe BPCE only.

These items are published in Groupe BPCE's report, which includes the BPCE scope.

Part 1 General information

1.1 Basis for preparation

1.1.1 (BP-1) General basis for the preparation of the sustainability statements

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2 (BP-2) Disclosures in relation to specific circumstances

1.1.2.1 Time horizons

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.2 Value chain estimation

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.3 Sources of uncertainty regarding estimations and outcomes

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.4 Changes in preparation or presentation of sustainability information

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.5 Reporting of errors in prior periods

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.6 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

See the corresponding section in Groupe BPCE's sustainability report.

1.1.2.7 Incorporation of information by reference

See the corresponding section in Groupe BPCE's sustainability report.

1.2 Cooperative dimension

See the corresponding section in Groupe BPCE's sustainability report.

1.3 Strategy

1.3.1 (SBM-1) Strategy, business model and value chain

1.3.1.1 Sustainability-related strategy

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.2 Sustainability-related targets

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.3 Business model

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.4 Description of major product groups, markets and/or client groups targeted

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.5 Description of products and services prohibited in certain markets

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.6 Commitments

See the corresponding section in Groupe BPCE's sustainability report.

1.3.1.7 Value chain

See the corresponding section in Groupe BPCE's sustainability report.

1.3.2 (SBM-2) Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

1.4 1.4 Governance

1.4.1 1.4.1 (GOV-1) Role of the administrative, management and supervisory bodies

See the corresponding section in Groupe BPCE's sustainability report.

1.4.1.1 Composition and diversity of BPCE's management and supervisory bodies

See the corresponding section in Groupe BPCE's sustainability report.

1.4.2 (GOV-2) Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1.4.2.1 Sustainability topics addressed by the administrative, management and supervisory bodies

See the corresponding section in Groupe BPCE's sustainability report.

1.4.3 (GOV-3) Integration of sustainability-related performance in incentive schemes

See the corresponding section in Groupe BPCE's sustainability report.

1.4.4 (GOV-5) Risk management and internal controls over sustainability reporting

1.4.4.1 Main features of the risk management and permanent control system related to the sustainability reporting procedure

See the corresponding section in Groupe BPCE's sustainability report.

1.4.4.2 Main features of ESG risk management

See the corresponding section in Groupe BPCE's sustainability report.

1.4.5 (GOV-4) Statement on due diligence

See the corresponding section in Groupe BPCE's sustainability report.

1.5 (IRO-1) Impact, risk and opportunity management

1.5.1 Double materiality assessment

1.5.1.1 Methodology for identifying impacts, risks and opportunities (IROs)

See the corresponding section in Groupe BPCE's sustainability report.

1.5.1.2 IRO rating methodology

See the corresponding section in Groupe BPCE's sustainability report.

1.5.1.3 Stakeholder consultation

See the corresponding section in Groupe BPCE's sustainability report.

1.5.1.4 Governance of the double materiality assessment

See the corresponding section in Groupe BPCE's sustainability report.

1.5.1.5 Review process

See the corresponding section in Groupe BPCE's sustainability report.

1.5.2 List of material IROs

See the corresponding section in Groupe BPCE's sustainability report.

1.5.3 (SBM-3) Material impacts, risks and opportunities and their interaction with the group's strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

Part 2 Environmental information

2.1 Indicators of the European taxonomy on sustainable activities

Regulatory framework

See the corresponding section in Groupe BPCE's sustainability report.

Mandatory GAR

See the corresponding section in Groupe BPCE's sustainability report.

GAR calculation - Turnover basis - comparison current method - new method

In millions of euros, **at 12.31.2025**	**Current method**		**New method***	
GAR (percentage of Taxonomy-aligned assets)		**0.50%**		**3.13%**
	Numerator:	**Denominator:**	**Numerator:**	**Denominator:**
	Aligned assets	**Assets covered by the GAR**	**Aligned assets**	**Assets covered by the GAR**
Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation	**2,564**	**101,322**	**2,495**	**79,620**
Financial companies	(0)	27,563	(0)	27,563
Non-financial companies	983	23,501	914	11,692
Households**	1,581	32,343	1,581	22,451
Local government financing	-	17,915	-	17,915
Collateral obtained by taking possession: residential and commercial immovable properties	**0**	**0**	**0**	**0**
Assets included in the denominator for the GAR calculation (old method):		**412,377**		
Financial and non-financial corporations (other than SMEs) not subject to CSRD disclosure obligations		380,194		
Hedging derivatives		3,558		
On demand interbank loans		5,683		
Cash and cash equivalents		23		
Other assets (goodwill, property, plant and equipment, etc.)		22,919		
TOTAL DENOMINATOR		**513,698**		**79,620**

*The new method presents data from a simulation based on the criteria of the new delegated act of July 4, 2025.

**Within the framework of the new GAR calculation method, only eligible outstanding amounts are retained for the 'households' portfolio. This includes loans secured by residential real estate, renovation loans, and motor vehicle loans.

BPCE applies the old calculation method for the 2025 report in accordance with Taxonomy Regulation 2020/852

GAR = numerator (taxonomy-aligned assets) / denominator. According to the future taxonomy regulation, the denominator only covers assets subject to eligibility and alignment analysis.

Template 0 - Summary of Key Performance Indicators (KPIs) to be published by credit institutions

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
MAIN KPI	**GREEN ASSET RATIO (GAR) STOCK**	**2,564**	**0.50%**	**0.60%**	**59.73%**	**47.95%**	**40.27%**
		Total environmentally sustainable activities	**KPI**	**KPI**	**% coverage (over total assets)**	**% of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)**
ADDITIONAL KPIS	**GAR (FLOW)**	**272**	**0.51%**	**0.85%**	**87.34%**	**57.03%**	**12.66%**
	Trading book*						
	Financial guarantees	2,555	6.00%	7.60%			
	Assets under management	17,674	1.62%	2.28%			
	Fees and commissions received**						

** For credit institutions not fulfilling the conditions of Article 94 (1) or Article 325a (1) of the CRR.*

*** Fees and commissions on services other than loans and asset management.*

Institutions shall provide forward-looking information for these KPIs, in particular on the targets concerned, and relevant explanations of the method applied.

**** Percentage of assets covered by the KPI, compared to total banking assets.*

***** Based on the KPI of the counterparty's turnover.*

****** Based on the KPI of the counterparty's CapEx, except for general lending activities, for which the turnover KPI is used.*

Summary of GAR

	12.31.2025			12.31.2024			
	In millions of euros	*% of total assets*	*% of total GAR assets (denominator)*	*In millions of e uros*	*% of total assets*	*% of total GAR assets (denominator)*	**Change since 12.31.2024**
Total assets	**859,992**	**100.00%**		**831,840**	**100.00%**		**0.00%**
Assets not covered for GAR calculation	346,294	40.27%		347,898	41.82%		(1.56%)
Total GAR assets	**513,698**	**59.73%**	**100%**	**483,942**	**58.18%**	**100%**	**1.56%**
Assets excluded from the numerator for GAR calculation (covered in the denominator)	412,377	47.95%	80.28%	390,492	46.94%	80.69%	1.01%
GAR – Covered assets in both numerator and denominator: assets subject to eligibility and alignment analysis	**101,322**	**11.78%**	**19.72%**	**93,450**	**11.23%**	**19.31%**	**0.55%**
(Turnover basis for CSRD counterparties)							
Of which to taxonomy-relevant sectors (taxonomy-eligible)	26,609		5.18%	29,487		6.09%	(0.91%)
Of which environmentally sustainable (taxonomy-aligned)	**2,564**		**0.50%**	**2,918**		**0.60%**	**(0.10%)**
(CapEx basis for CSRD counterparties)							
Of which to taxonomy-relevant sectors (taxonomy-eligible)	27,418		5.34%	30,295		6.26%	(0.92%)
Of which environmentally sustainable (taxonomy-aligned)	**3,095**		**0.60%**	**3,546**		**0.73%**	**(0.13%)**

Detail of GAR – Turnover basis

	12.31.2025					12.31.2024					
	In millions of euros			*as a % of total exposures*		*In millions of euros*			*as a % of total exposures*		**Change in aligned exposures (since 12.31.2024)**
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
GAR – Covered assets in both numerator and denominator: assets subject to eligibility and alignment analysis	**101,322**	**26,609**	**2,564**	**5.18%**	**0.50%**	**93,450**	**29,487**	**2,918**	**6.09%**	**0.60%**	**(0.10%)**
Of which exposures to:											
Financial companies subject to CSRD	27,563	10	-0	0.00%	(0.00%)	22,101	16	1	0.00%	0.00%	(0.00%)
Non-financial companies subject to CSRD	23,501	3,270	983	0.64%	0.19%	21,623	4,034	1,189	0.83%	0.25%	(0.05%)
Households	32,343	22,450	1,581	4.37%	0.31%	32,693	24,503	1,728	5.06%	0.36%	(0.05%)
Local governments financing	17,915	878	0	0.17%	0.00%	17,033	933	0	0.19%	0.00%	0.00%
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0.00%	0.00%	1	0	0	0.00%	0.00%	0.00%

Detail of GAR – CapEx basis

	12.31.2025					12.31.2024					
	In millions of euros			*as a % of total exposures*		*In millions of euros*			*as a % of total exposures*		**Change in aligned exposures (since 12.31.2024)**
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
GAR – Covered assets in both numerator and denominator: assets subject to eligibility and alignment analysis	**101,322**	**27,418**	**3,095**	**5.34%**	**0.60%**	**93,450**	**30,295**	**3,546**	**6.26%**	**0.73%**	**(0.13%)**
Of which exposures to:											
Financial companies subject to CSRD	27,563	41	-0	0.01%	(0.00%)	22,101	17	1	0.00%	0.00%	(0.00%)
Non-financial companies subject to CSRD	23,501	4,048	1,514	0.79%	0.29%	21,623	4,842	1,818	1.00%	0.38%	(0.08%)
Households	32,343	22,450	1,581	4.37%	0.31%	32,693	24,503	1,728	5.06%	0.36%	(0.05%)
Local governments financing	17,915	878	0	0.17%	0.00%	17,033	933	0	0.19%	0.00%	0.00%
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0.00%	0.00%	1	0	0	0.00%	0.00%	0.00%

Off-balance sheet indicators: financial guarantees given and assets under management

See the corresponding section in Groupe BPCE's sustainability report

Summary of off-balance sheet KPIs

Detail of GAR on off-balance sheet exposures - Turnover

	12.31.2025					12.31.2024					Change in aligned exposures (since 12.31.2024)
	In millions of euros			*As a % of total assets*		*In millions of euros*			*As a % of total assets*		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
Financial guarantees	42,586	7,787	2,555	18.29%	6.00%	40,363	7,200	2,358	17.84%	5.84%	0.16%
Assets under management	1,092,118	60,805	17,674	5.57%	1.62%	1,123,850	92,657	9,688	8.24%	0.86%	0.76%

Detail of GAR on off-balance sheet exposures - CapEx

	12.31.2025					12.31.2024					Change in aligned exposures (since 12.31.2024)
	In millions of euros			**As a % of total assets**		**In millions of euros**			**As a % of total assets**		
	Outstandings	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	**Outstandings**	**of which eligible**	**of which aligned**	**of which eligible**	**of which aligned**	
Financial guarantees	42,586	7,553	3,235	17.74%	7.60%	40,363	7,322	2,963	18.14%	7.34%	0.26%
Assets under management	1,092,118	69,733	24,928	6.39%	2.28%	1,123,850	25,787	7,910	2.29%	0.70%	1.58%

Activities related to nuclear energy and fossil gas

See the corresponding section in Groupe BPCE's sustainability report.

2.2 E1 - Climate change

2.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model

2.2.1.1 Overview of material impacts, risks and opportunities related to climate change, and of policies and actions implemented

See the corresponding section in Groupe BPCE's sustainability report.

2.2.1.2 (E1-1) Transition plan for climate change mitigation

See the corresponding section in Groupe BPCE's sustainability report.

2.2.2 Governance

2.2.2.1 (E1-1-16 (i)) Approval of the transition plan by the administrative, management and supervisory bodies of the company

See the corresponding section in Groupe BPCE's sustainability report.

2.2.2.2 Integration of sustainability-related performance in incentive schemes

See the corresponding section in Groupe BPCE's sustainability report.

2.2.3 (E1-2) Policies related to climate change mitigation and adaptation

See the corresponding section in Groupe BPCE's sustainability report.

2.2.4 Decarbonization trajectories (levers that can be mobilized, targets and progress made)

2.2.4.1 (E1-1-16 (b)) - Description of decarbonization levers and key actions

See the corresponding section in Groupe BPCE's sustainability report.

2.2.4.2 (E1-3 and E1-4) Targets and progress achieved

See the corresponding section in Groupe BPCE's sustainability report.

2.2.4.3 Financial planning of the transition plan

See the corresponding section in Groupe BPCE's sustainability report.

2.2.5 (E1-1-16h and ESRS2 SBM-3) A transition plan integrated into the commercial strategy

2.2.5.1 Supporting individual customers

See the corresponding section in Groupe BPCE's sustainability report.

2.2.5.2 Supporting the needs of legal entity customers in the evolution of business models

See the corresponding section in Groupe BPCE's sustainability report.

2.2.5.3 Positive impact on renewable energy deployment

See the corresponding section in Groupe BPCE's sustainability report.

2.2.6 Management of climate change risks and opportunities

2.2.6.1 Management of risk related to climate change

See the corresponding section in Groupe BPCE's sustainability report.

2.2.6.2 (ESRS 2 SBM3) Strategy and Business Model Resilience

See the corresponding section in Groupe BPCE's sustainability report.

2.2.6.3 Assessment of opportunities

See the corresponding section in Groupe BPCE's sustainability report.

2.2.7 Metrics

2.2.7.1 (E1-6) Gross Scopes 1, 2 and 3 and Total GHG emissions

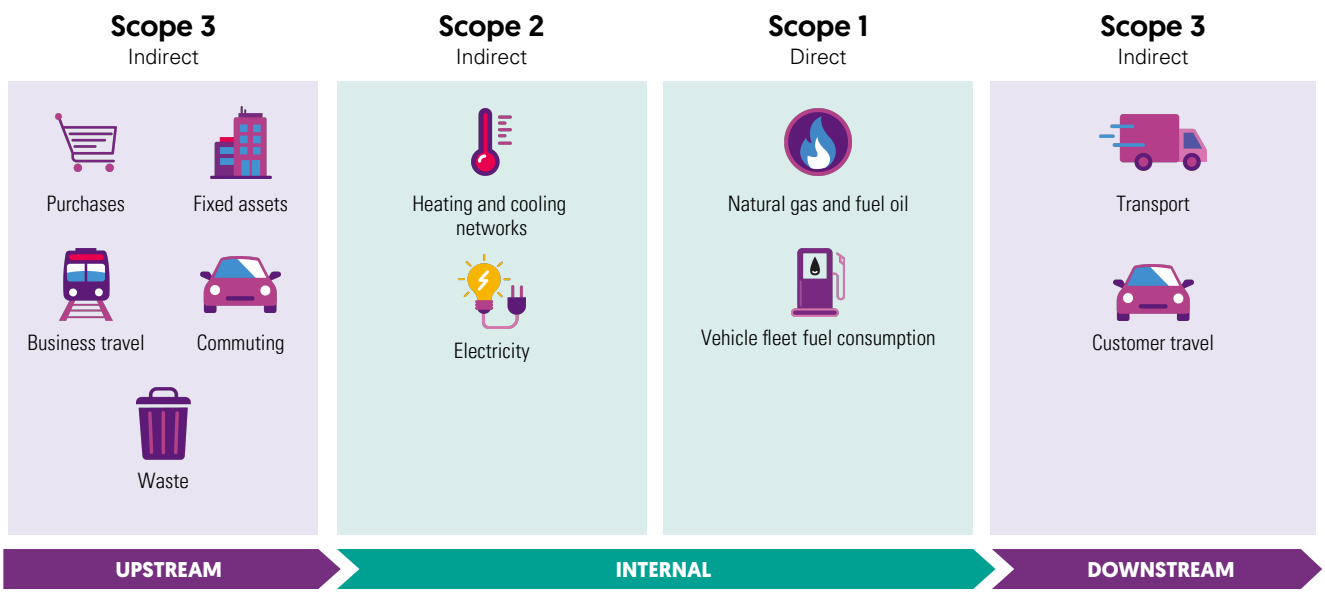
Scope 1, 2 and 3 emissions for BPCE

			Historical data		Milestones and target years			
	Reference year	Comparative data (N-1)	N	% N/N-1	2026	2030	(2050)	Annual target in %/Reference year
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions - Emissions [tCO2e]	12/31/2023	5,339	5,430	2%				
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)		-	-					
SCOPE 2 GHG EMISSIONS								
Gross Scope 2 GHG emissions (location-based) [tCO2e]	12/31/2023	4,699	4,881	4%				
Gross Scope 2 GHG emissions (market-based) [tCO2e]	12/31/2023	2,354	727	(69%)				
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total gross indirect Scope 3 GHG emissions [tCO2e]		203,809	202,425	(1%)				
1 Goods and services purchased		149,674	151,718	1%				
[Optional subcategory: Cloud Computing & Data Center Services]		-	-					
2 Fixed assets		24,026	22,649	(6%)				
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)		4,169	3,912	(6%)				
4 Upstream transport and distribution		-	-					
5 Waste generated during operations		851	794	(7%)				
6 Business travel		6,143	7,167	17%				
7 Employee commuting		12,731	11,144	(12%)				

		Historical data			Milestones and target years			
	Reference year	Comparative data (N-1)	N	% N/N-1	2026	2030	(2050)	Annual target in %/Reference year
8 Upstream leased assets		-	-					
9 Forwarding		6,215	5,040	(19%)				
10 Processing of products sold		-	-					
11 Use of products sold		-	-					
12 End-of-life treatment of products sold		-	-					
13 Downstream leased assets		-	-					
14 Franchises		-	-					
TOTAL OWN FOOTPRINT EMISSIONS								
Own footprint GHG emissions (location-based) (tCO2e)	12/31/2023	213,847	212,737	(1%)				
Own footprint GHG emissions (market-based) (tCO2e)	12/31/2023	211,502	208,582	(1%)				
PORTFOLIO EMISSIONS								
15 Investments (Banking)		66,833,271	73,098,135	9%				
15 Investments (Insurance)		16,382,673	17,887,994	9%				
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tCO2e)		83,429,791	91,198,866	9%				
Total GHG emissions (market-based) (tCO2e)		83,427,446	91,194,711	9%				

The targets are set at the level of the Groupe BPCE's scope.

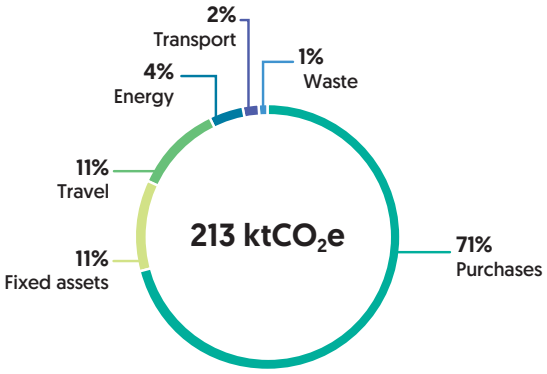
Scope of the calculated greenhouse gas (GHG) emissions



Focus on the own footprint

Scope

GHG emissions related to the own footprint include all Scope 1, 2 and several Scope 3 categories.



Calculation methodology

Two amounts are presented at the end of table AR 48, which cover the specific scope of the own footprint:

- Total own footprint emissions (with Scope 2 emissions calculated using the location-based method);
- Total own footprint emissions (with Scope 2 emissions calculated using the market-based method).

The greenhouse gas emissions are calculated for each of the items presented in Table AR 48 according to the breakdown of the GHG Protocol items into the three emission scopes.

The methodology applied to fixed assets is based on the principles of French regulations concerning the preparation of a greenhouse gas report (BEGES V5), which meets the regulatory requirements set out in Article L. 229-25 of the French Environment Code. This methodology is also consistent with ISO 14064-1:2018. More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various fleets (IT equipment, real estate, vehicles, etc.) and on the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned.

Work was carried out to enable Groupe BPCE to also calculate its carbon footprint according to the methodological principles of the GHG Protocol, *i.e.* by accounting for all emissions associated with the manufacture of capitalized assets during the year of acquisition.

Scope covered

The scope of calculation of BPCE's own footprint covers 43 entities whose permanent contracts (CDI) represent 72% of the Group's employees with permanent contracts. This scope is gradually extended each year.

MDR-M Emissions financed by BPCE - Banking activities

Scope

The scope of greenhouse gases related to financing activities (Scope 3 category 15 Investments - Banking) corresponds to the scope of corporate financing and dedicated financing of the banking book and also includes home loan financing. Home loan financing corresponds to home loans granted to individual customers and to self-employed customers.

Calculation methodology

The calculation of the carbon measures financed follows the Partnership for Carbon Accounting Financials (PCAF) methodology in accordance with the recommendations of the GHG Protocol for corporate credit financing (in its guide "The Global GHG Accounting and Reporting Standard Part A: Financed Emissions" published in 2022).These measures are based on methodologies known to date and which may change in the future.

The calculation is carried out on the Scope 1, 2 and 3 emissions of financed clients, aligned with the regulatory requirements and scope materiality issues. The sources of carbon data used for corporate financing are mainly based on data suppliers (Carbone 4, CDP, Trucost): when the data is not available at the company level, their group's carbon data is used.

In the absence of information, sectoral proxies are used:

- 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 geographical area). As the coverage by the PCAF proxy is significant (applied to more than 70% of outstandings) related in particular to exposures to small- and medium-sized companies, the estimated nature of the measures should be highlighted for this segment;
- Greenhouse gases could not be allocated to some financing due to lack of information (less than 5% of the portfolio)
- The carbon measurements used for home loan financing correspond to the carbon emissions related to the use of the building. The data sources are based on Energy Performance Diagnostics (EPC) 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).

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.

To date and for information purposes, the quality levels of the carbon data used to measure financed emissions at December 31, 2024 and December 31, 2025 are estimated at around four according to the PCAF score. As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/estimates (corresponding to the lowest score: 5).

MDR-M Emissions financed by BPCE - Insurance activities

Scope

The scope of greenhouse gases related to insurance activities (Scope 3 category 15 Investments - Insurance) includes the activities of BPCE Assurances, CEGC.

Calculation methodology

The methodology used to calculate greenhouse gas emissions is aligned with that of the Principal Adverse Impacts indicator (PAI) 1.1 defined by the SFDR regulation. Thus, the gross GHG emissions attributed to investments take into account the Scope 1, 2 and 3 emissions of the companies comprising the portfolios of assets held. The attribution coefficient for a given company corresponds to the value of the investment divided by the total value of this company (Enterprise Value Including Cash [EVIC]).

BPCE Assurances relies on Carbone 4 Finance for the collection of GHG emissions as well as the EVICs of companies in which it invests, insofar as this information is available. For assets not covered by external asset providers or managers, proxies do not currently cover all portfolios due to the lack of data availability for funds not held directly. Note that the portefolio emissions at December 31, 2024 have been recalculated using the most recent carbon data to take into account changes in the data provider's methodology (+12% effect compared with the figure published in 2025).

CEGC uses data calculated by its supplier Trucost S&P to collect the Scope 1, 2 and 3 GHG emissions of the companies invested in. The coverage rate of the ISS data used to measure the Scope 1, 2 and 3 CO_2 emissions of directly managed bonds and listed equities is 98%.

To be consistent with the scope of emissions financed by the banking activity, emissions relating to insurance activities relate exclusively to investments in companies.

Part 3 Social information

3.1 S1 - The group's own workforce

3.1.1 (SBM-2) Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

3.1.2 (SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and the business model

See the corresponding section in Groupe BPCE's sustainability report.

3.1.3 Impact, risk and opportunity management

3.1.3.1 (S1-1) Policies related to the group's own workforce

See the corresponding section in Groupe BPCE's sustainability report.

3.1.3.2 (S1-2) Processes for engaging with the group's own workforce and workers' representatives about impacts

See the corresponding section in Groupe BPCE's sustainability report.

3.1.3.3 (S1-3) Processes to remediate negative impacts and channels for the group's own workforce to raise concerns

See the corresponding section in Groupe BPCE's sustainability report.

3.1.3.4 (S1-4) Taking action on material impacts on the group's own workforce, and approaches to managing material risks and pursuing material opportunities related to the group's own workforce, and the effectiveness of those actions

See the corresponding section in Groupe BPCE's sustainability report.

3.1.4 Targets

3.1.4.1 (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

See the corresponding section in Groupe BPCE's sustainability report.

3.1.5 Metrics

3.1.5.1 General introduction - Scope of application

Scope of publication of S1 metrics for the 2025 CSRD report:

Some of the Group's entities do not upload their data in the Group HRIS[1] tools, in particular for the entities in the international scope, which also comply with national legislation imposing heterogeneous requirements in social matters (*e.g.* minimum wage).

In this context, the Group has chosen a baseline scenario for the entities on which the indicators will be calculated for the CSRD 2025 publication (based on data collected *via* the Group's Information System and *ad hoc* manual data).

Entities included in the scope of publication of the S1 metrics - for the 2025 CSRD:

The majority of BPCE subsidiaries (specialized financing, asset management, life and non-life insurance, payments, wealth management, and retail banking businesses) and BPCE SA.

And inclusion of other entities:

- Natixis consolidated scope: for the 2025 publication, the Natixis scope of coverage was studied indicator by indicator with the use of proxies for some. Data are collected for a minimum of 86% and up to 100% of the own workforce based on the workforce calculated as of December 31, 2025 (for more details, see 3.1.5.14 *Annex - Natixis scope*);

Specificities related to the Oney scope: Some Oney subsidiaries do not have a payroll tool and are not integrated into the Group's HRIS, which makes data collection more complex. Thus, the scope used for the disclosure of the S1 metrics for the 2025 CSRD is as follows:

- Oney Bank France: 100% of indicators covered,
- Oney international subsidiaries: covered only for some of the S1-6 indicators.

Entities excluded from the scope:

- International subsidiaries of BPCE Lease;
- BPCE Equipment Solutions;
- Pramex International.

Population concerned:

Population exclusions (fixed-term contracts/work-study/international volunteers) according to the metrics were made for reasons of data availability and/or the relevance and reliability of the calculations.

3.1.5.2 (S1-6) Characteristics of the undertaking's employees

A. General introduction: definition and transversal methods for S1-6 indicators

Preliminary reminder: S1-6 only concerns employees.

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction - scope of application*.
- For the Natixis scope, see section 3.1.5.14 *(S1-6) Characteristics of the undertaking's employees – Natixis*.

Concerning the non-covered scopes, the following actions will be deployed:

- Carry out studies to assess the feasibility of collecting unavailable data manually from the IS;
- Define the methods for collecting data not currently available.

Definition

The total number of employees was calculated on the basis of entities included in the scope of reporting of the CSRD and the following definition of employee status:

- Permanent internal employees (CDI);
- Temporary internal employees (fixed-term contracts - CDD);
- Work-study employees;
- International volunteers.

Note:

- Interns were not included in the scope, insofar as in France, interns are not considered as company employees.

Calculation:

- Methodology for calculating the total number of employees based on:
  - A counting of the number of own workforce in number of contracts,
  - The number of employees present at the end of the reference period,
  - A closing date at December 31 of the reference year.

1 Human Resources Information System.

B. Breakdown of the group's own workforce

Completion of the table based on three fields:

- The "male" and "female" fields: based on the information available in the information system;
- The "not declared" field is the field used in the event of data not available in the information system;
- The "other" field is currently not available in the employee gender self-declaration process, as French legislation does not prescribe the place of such a system.

Breakdown of own workforce by gender

Gender	Number of employees	
	12/31/2025	12/31/2024
Male	18,934	18,010
Female	16,668	16,077
Other		
Not declared	271	
Total salaried employees	**35,873**	**34,087**

C. Own workforce by country

Scope

Countries in which BPCE has at least 50 employees representing at least 10% of its total number of employees.

The calculation basis for own workforce is that applied to the scope of publication of the CSRD.

Presentation of the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees	
	12/31/2025	12/31/2024
France	25,911	25,206

D. Employees by type of contract

Calculation

- For the breakdown by gender: *see Part B. Breakdown of own workforce;*
- The breakdown by contract is detailed in heading *A. General introduction: definition and transversal methods for indicators S1-6 General introduction;*
- Publication of the full-time/part-time split on a voluntary basis;
- Is considered as full-time, any employee with a contractual FTE of 100%. All others are considered part-time.

Note: work-study students are considered as being part-time employees as they have a specific working time format.

Presentation of information on employees by type of contract, broken down by gender

	12/31/2025				
	Women	**Men**	**Other(*)**	**Not Communicated**	**Total**
Number of employees	16,668	18,934	271	-	**35,873**
Number of permanent employees	15,552	17,832	271	-	**33,655**
Number of temporary employees	1,116	1,102	-	-	**2,218**
Number of non-guaranteed hours employees	-	-	-	-	**-**
Number of full-time employees	13,436	16,368	-	-	**29,804**
Number of part-time employees	2,737	1,669	-	-	**4,406**

* Gender as specified by the employees themselves.

	12/31/2024				
	Women	**Men**	**Other(*)**	**Not Communicated**	**Total**
Number of employees	16,077	18,010			**34,087**
Number of permanent employees	15,027	16,949			**31,976**
Number of temporary employees	1,050	1,061			**2,111**
Number of non-guaranteed hours employees					
Number of full-time employees	12,888	15,603			**28,491**
Number of part-time employees	2,355	1,113			**3,468**

* Gender as specified by the employees themselves.

E. Employees by type of contract, by region

Definition

BPCE understands the definition of region in the sense of geographical area. BPCE distinguishes between four types of regions: **France/ EMEA (excluding France)/Americas/APAC**.

Calculation

- For the breakdown by gender: *see part B. Breakdown of own workforce.*
- The breakdown by contract is detailed in heading *A. General introduction: definition and transversal methods for indicators S1-6.*

Presentation of information on employees by type of contract, broken down by region

	12/31/2025				
	FRANCE	**EMEA(*)**	**AMER**	**APAC**	**TOTAL**
Number of employees	25,911	5,501	3,077	1,384	**35,873**
Number of permanent employees	24,012	5,311	3,013	1,319	**33,655**
Number of temporary employees	1,899	190	64	65	**2,218**
Number of non-guaranteed hours employees	-	-	-	-	**-**
Number of full-time employees	22,080	5,100	1,415	1,209	**29,804**
Number of part-time employees	4,118	272	15	1	**4,406**

(1) excluding France.

	12/31/2024				
	FRANCE	**EMEA(1)**	**AMER**	**APAC**	**TOTAL**
Number of employees	25,110	5,071	2,748	1,158	**34,087**
Number of permanent employees	23,276	4,877	2,700	1,123	**31,976**
Number of temporary employees	1,834	194	48	35	**2,111**
Number of non-guaranteed hours employees					
Number of full-time employees	21,362	4,747	1,321	1,061	**28,491**
Number of part-time employees	3,268	166	33	1	**3,468**

(1) excluding France.

F. Total number of employees who left the group during the reference period

Definition

- The indicator presented only concerns permanent (CDI) contracts.

Calculation

- The following reasons for departure were used in the calculation of the indicator: contractual terminations, resignations, deaths in the course of employment, dismissals and retirements.
- Departures related to internal mobility have not been included in the calculation of the indicator.

In 2025, 2,124 employees on permanent contracts left BPCE. In 2024, this number was 2,043.

G. Employee turnover during the reference period:

Two indicators are published: departure rate and turnover rate.

Definition

- The calculation is based on permanent employees present at the end of 2025.

Note: Fixed-term contracts, work-study employees and international volunteers have been excluded from the calculation of the turnover rate, as their presence in the Group is by definition temporary.

Calculation

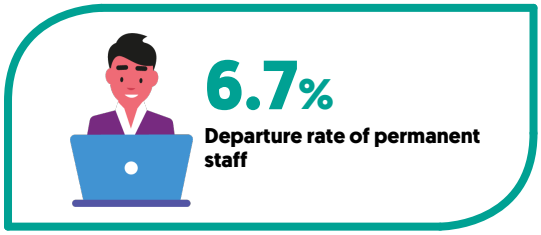
$$\textbf{Departure rate:} \quad \frac{\text{Number of permanent contract departures over the reference period}}{\text{Number of employees on permanent contracts at 12/31 of reference year N-1}}$$

$$\textbf{Turnover rate:} \quad \frac{\text{(Number of permanent contract hires over the reference period + Number of permanent contract departures during the reference period)/2}}{\text{Number of employees on permanent contracts at 12/31 of reference year N-1}}$$

Percentage of permanent staff turnover



Departure rate of permanent staff



In 2024, the permanent staff turnover rate was 8.7%. The departure rate of permanent staff was 7.2%.

H. Reconciliation between the groups' own workforce mentioned in section "3.1.4.2 (S1-6) Characteristics of the undertaking's employees" and the most representative workforce in the financial statements

The Group Human Resources division relies on a notion of number of contracts and not FTE[1], it is therefore not relevant to reconcile the FTEs with the financial statements for the 2025 reference year, as the latter are not comparable.

1 Full-time equivalent.

3.1.5.3 (S1-7) Characteristics of non-employees in the undertaking's own workforce

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 General introduction - Scope of application.
- For the Natixis scope, see section 3.1.5.14 (S1-7) Characteristics of non-employees in the undertaking's own workforce – Natixis.

Definition

These are temporary employees present on December 31 of the year in question (at the end of the reference period). Service providers are excluded from this population.

Temporary workers will be counted in terms of workforce (in number of people) and not in FTEs.

The number of self-employed workers assimilated to the company's staff was 555 at December 31, 2025.

3.1.5.4 (S1-8) Collective bargaining coverage and social dialogue

A. General introduction

- In the France scope, regulations require that all employees meeting the definition criteria in Section "S1-6 - Characteristics of the undertaking's employees" be covered by a collective agreement and by a social dialog/employee representation;
- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction - scope of application;*
- For the Natixis scope, see section 3.1.5.14 *(S1-8) Collective bargaining coverage and social dialog - Natixis;*
- Employees: the employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students;
- The Group indicates in which countries of the European Economic Area (EEA) it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees).

B. Percentage of all employees covered by collective bargaining agreements

Collective conventions, company agreements or any other form of agreement negotiated between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more trade unions or, in their absence, employee representatives elected in accordance with national laws and regulations, on the other hand, shall be considered as "collective bargaining agreements".



100%

Percentage of all employees covered by collective bargaining agreements

In 2024, 100% of employees were covered by collective agreements.

The percentage of employees covered by collective agreements is calculated using the following formulas:

$$100 \times \frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Number of employees}}$$

C. Social dialog coverage rate & workplace representation

- To calculate the required information, the Group indicates in which of the EEA countries it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees) and indicates the percentage of employees by country and by establishment, that have employee representation. The notion of "establishment" includes any place of operations where the company carries out an economic activity on a non-temporary basis with human resources and goods.

$$100 \times \frac{\text{Number of employees working in establishments in which employees are represented by representatives}}{\text{Number of employees}}$$

D. Percentage of employees covered by a collective agreement (outside the EU)

Definition

The employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students.

Presentation of information on collective bargaining coverage and social dialog

	12/31/2025		
	Collective bargaining coverage		Social dialog
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

	12/31/2024		
	Collective bargaining coverage		Social dialog
Coverage rate	Employees - EEA (for countries > 50 employees representing > 10% of total employees)	Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

3.1.5.5 (S1-9) Diversity metrics

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-9) Diversity metrics.*

Definition

Senior management metric:

Senior management means employees:

- Who are entrusted with responsibilities for which the importance implies a great deal of independence in the organization of their schedule;
- Who are empowered to make decisions on a largely autonomous basis;
- Who receive pay within the highest levels of pay systems applied in their company or establishment.

For Natixis, the published indicator uses the criteria set out in Article L. 1142 of the French Labor Code (Rixain Act). Thus, Natixis' senior executives are Natixis SA employees with an employment contract under French law and members of the Executive Management Committee or the CIB Management Committee.

Breakdown of employees by age group:

- Taken into account in the calculation of the indicators of fixed-term contracts (CDD), permanent contracts (CDI), work-study and international volunteers.

Calculation

Breakdown by gender at senior management level in number and percentage

% of women in senior management:

$$\frac{\text{Number of women in senior management}}{\text{Number of employees in senior management}}$$

% of men in senior management:

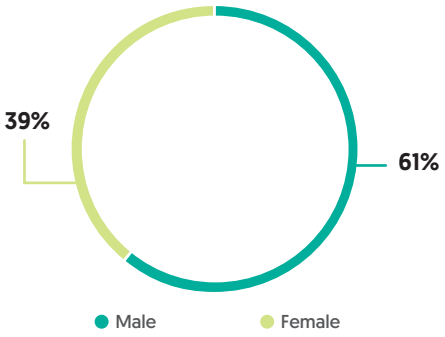
$$\frac{\text{Number of men in senior management}}{\text{Number of employees in senior management}}$$

Breakdown of employees by age group:

$$\frac{\text{Number of employees by age group}}{\text{Total number of employees (within the meaning of metric S1-6)}}$$

- Breakdown by age group:
  - under 30,
  - between 30 and 50 years,
  - 50 years and over.

Breakdown by gender at senior management level



In 2024, the breakdown was 36% for women and 64% for men.

Breakdown of employees by age group and percentage - own workforce

	12/31/2025		12/31/2024	
Age groups	*Number of employees (own workforce)*	*%*	*Number of employees (own workforce)*	*%*
< 30 years	6,168	17.2	5,820	17.1
≥ 30 and < 50 years	18,871	52,6	18,184	53.4
≥ 50 years	10,542	29,4	10,051	29.5
Not reported	292	0.8	32	0.1
Total salaried employees	**35,873**	**100.0**	**34,087**	**100.0**

3.1.5.6 (S1-10) Adequate wages

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction*.
- For the Natixis scope, see section 3.1.5.14 *(S1-10) Adequate wages - Natixis*.

All Group employees receive an adequate wage in accordance with the applicable benchmarks. The adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

3.1.5.7 (S1-11) Social protection

No narrative: see section 3.1.5.7 (S-11) *Social protection* of the Group report.

3.1.5.8 (S1-12) Persons with disabilities

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction*;
- For the Natixis scope, see section 3.1.5.14 *(S1-12) Persons with disabilities - Natixis*.

Definition

- Number of employees with disabilities as of December 31 of the reference year.
- In order to maintain consistency between this metric and the other metrics published under the CSRD, the "own workforce" data is to be considered as registered workforce (number of contracts) and not in FTE. The types of contracts to be taken into account are those of S1-6 (permanent [CDI], fixed-term [CDD], work-study students, international volunteers).

Calculation:

- Calculation formula:

$$\frac{\text{own workforce registered with disabilities at 12/31 of the reference year}}{\text{Total own workforce (at 12/31 of the reference year)}}$$

Percentage of employees with disabilities in 2025 within the meaning of the CSRD: 3.7%. In 2024, this rate was 4.6%.

3.1.5.9 (S1-13) Training and skills development metrics

Performance assessment and career development

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction*.
- For the Natixis scope, see section 3.1.5.14 *(S1-13) Training and skills development metrics - Natixis*

Definition

- All performance, career development and professional appraisal interviews must be taken into account.

Calculation

- Population: permanent contracts (CDI).
- Calculation formula:

$$\frac{\text{Number of employees who participated in regular performance and career development reviews}}{\text{Total workforce (as at 12/31 of the reference year)}}$$

Breakdown by gender of employees who participated in regular performance and career development reviews

	12/31/2025		12/31/2024	
Gender	*Number of assessments*	*%*	*Number of assessments*	*%*
Male	15,816	88.7	14,460	94.3
Female	13,561	87.2	12,652	92.8
Other*	-	-		
Not declared	-	-		
Total salaried employees	**29,377**	**87.3**	**27,112**	**93.6**

* Gender as specified by the employees themselves.

Training hours completed in 2025

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction*;
- For the Natixis scope, see section 3.1.5.14 *(S1-13) Training and skills development metrics - Natixis*.

Definition

- The calculation is made on the basis of training hours completed during the reference year, including training not completed.

Calculation

- Population: fixed-term contracts (CDD), permanent contracts (CDI), work-study students and international volunteers.
- Calculation formula: $\frac{\text{Number of training hours completed in the reference year}}{\text{Total number of employees as of 12/31 of the reference year}}$

Average number of training hours by type of contract and by gender

	12/31/2025				
	Women	**Men**	**Other(*)**	**Not Communicated**	**Total**
Average number of training hours	19	20			20
Permanent employees	20	20			20
Temporary employees	16	14			15
Non-guaranteed hours employees					

* Gender as specified by the employees themselves.

	12/31/2024				
	Women	**Men**	**Other(*)**	**Not Communicated**	**Total**
Average number of training hours	18	18			18
Permanent employees	19	18			18
Temporary employees	13	13			13
Non-guaranteed hours employees					

* Gender as specified by the employees themselves.

3.1.5.10 (S1-14) Health and safety metrics

A. Health and Safety Management System

Scope

For the **France scope:** the regulations require that all employees, according to the criteria defined in S1-6, are covered by a health and safety management system.

For the **international scope**: data will be collected in accordance with local obligations and/or practices.

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis.*

Calculation

- Population: permanent contracts (CDI), fixed-term contracts (CDD), work-study students, international volunteers.
- Calculation formula: $\frac{\text{Number of employees covered by the health and safety management system}}{\text{Total number of employees}}$
- Percentage of own workforce covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines.



100%

Percentage of employees covered by the health and safety management system

In 2024, the coverage rate of employees by the health and safety management system was 99.8%.

B. Work-related accident frequency rate

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction.*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis.*

Definition

The indicator used relates to the frequency rate of workplace accidents:

- the notion of "days lost" is interpreted as "days of absence" linked to work stoppage due to workplace/commuting accidents;
- the Group measures and collects data related to workplace and commuting accidents recognized by the social security administration.

Calculation

- Population: permanent contracts (CDI), fixed-term contracts (CDD).
- The calculation of the indicator excludes:
  - data on occupational illnesses (not available BPCE);
  - absences and accidents of non-salaried workers (in accordance with the publication deadline granted by the standard).
- The indicator used for the workplace accident rate is the frequency rate of workplace accidents involving permanent (CDI) and fixed-term (CDD) contracts. The formula for calculating the frequency rate, according to INSEE, is as follows:

$$\frac{\text{Number of accidents with lost time}}{\text{Hours worked}} \times 1{,}000{,}000$$

Occupational health and safety

	12/31/2025	12/31/2024
Number of fatalities due to work-related accidents or occupational illnesses	-	2
Number of work-related accidents over the period	286	246
Work-related accident rate (in %)	6.0	5.1
Number of days lost due to work-related accidents	8,508	6,747
Number of cases of occupational illness	5	

C. Number of recorded cases of work-related health problems (employees) - occupational illnesses

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-14) Health and safety metrics - Natixis*.

Definition

The indicator concerns occupational illnesses that were declared to the social security administration during the year or recognized as such according to local regulations.

3.1.5.11 (S1-15) Work-life balance metrics

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-15) Work-life balance metrics - Natixis.*

Definition

- The concept of family leave takes into account the following arrangements:
  - maternity leave;
  - paternity leave;
  - parental leave;
  - caregiver leave provided for by legislation or collective agreements.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

Calculation

"% of employees entitled to family leave"

- Calculation formula: $\frac{\text{Number of employees eligible for family leave}}{\text{Total number of employees}}$

"% of employees concerned who took such leave, with a breakdown by gender"

- Calculation formula: $\frac{\text{Number of employees taking family leave}}{\text{Number of eligible employees}}$



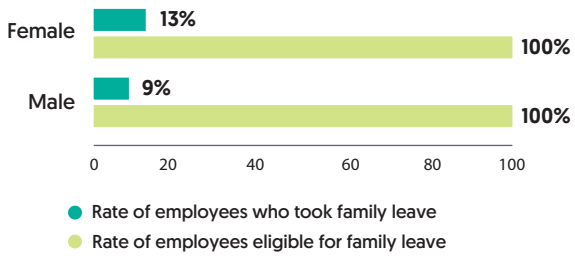
100%
Percentage of employees entitled to family leave



10.5%
Percentage of employees who took family leave

In 2024, the overall rate of employees entitled to family leave was 100%. The overall rate of employees who took family leave was 5.1%.

Breakdown by gender of the percentage of employees entitled to and having taken family leave



3.1.5.12 (S1-16) Pay metrics (pay gap and total remuneration)

Gender pay gap metric

Scope

- For the Group scope excluding Natixis, see 3.1.5.1 *General introduction*.
- For the Natixis scope, see 3.1.5.14 *(S1-16) Remuneration metrics (pay gap and total remuneration) - Natixis*.

Definition

- The consolidated population includes own workforce on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - corporate representatives;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- Fixed wage and variable pay **are taken into account.**
- **Elements taken into account in the fixed wage**: Theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year.
- **Elements taken into account in the variable pay**:
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year;
  - Natixis: variable pay awarded in respect of the previous year (including deferred portions) + exceptional bonus awarded if applicable.

Calculation

$$\frac{\text{Average gross annual remuneration of male employees - Average gross annual remuneration of female employees}}{\text{Average gross remuneration of male employees}} \times 100$$

As the way in which the data is presented is different for Natixis, two distinct metrics are presented: **Thus, the gender pay gap for the BPCE scope excluding Natixis is 17.6%. For the Natixis scope, the gap is 34.6%.** In 2024, the gap for BPCE excluding Natixis was 18.9%, for the Natixis scope it was 34.1%.

Annual total remuneration ratio metric

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-16) Pay metrics (pay gap and total remuneration) - Natixis.*

Definition

- The consolidated population includes own workforce on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - corporate representatives;
  - employees on fixed-term contracts (CDD);
  - temporary workers;
  - work-study employees;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- Fixed wage and variable pay **are taken into account.**
- **Elements taken into account in the fixed wage**: Theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year.
- **Elements taken into account in the variable pay**:
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year;
  - Natixis: variable pay awarded in respect of the previous year + exceptional bonus awarded if applicable.

Calculation

- **Annual total remuneration ratio metric**:

$$\frac{\text{Annual total remuneration for the highest-paid person in the company}}{\text{Median level of annual total remuneration (excluding the highest-paid individual)}}$$

  – If the maximum annual total pay is the same for several employees, then they are excluded from the denominator in the calculation presented above (median level of annual total pay (excluding the highest-paid individual)).

The ratio of the total annual remuneration between the highest-paid employee and the median of other employees was 101.1 in 2025. In 2024, this ratio was 90.6.

The ratio of total annual remuneration is established based on the scope of BPCE, on the basis of gross remuneration, without neutralizing the differences in living standards between the countries in which the Group operates. Indeed, salary practices also reflect the economic conditions specific to each country, as well as market practices specific to the various business lines present in BPCE. Total annual remuneration ratio, therefore, incorporates very diverse local realities in terms of labor markets and living standards.

3.1.5.13 (S1-17) Incidents, complaints and severe human rights impacts

The data concerning the indicators below are not exhaustively consolidated in a Group tool, but can be found *via* multiple alert reporting channels (alert reporting tool, harassment or diversity officer, local dedicated email address, emergency number, listening group, etc.). They were therefore collected from the local correspondents of each entity for consolidation purposes. This technical limitation does not make it possible to reconcile the amounts of the fines with the financial statements.

A. Total number of incidents of discrimination, including harassment, reported during the reference period

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The number of reports of discrimination/harassment that resulted in a disciplinary sanction is recognized.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

B. Number of complaints filed through channels through which employees can voice their concerns

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The number of reports of discrimination/harassment that led to an investigation (whether or not it gave rise to a disciplinary sanction) is recognized.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

C. The total amount of the fines, sanctions and compensation resulting from harassment and discrimination

Scope

- For the Group scope excluding Natixis, see section 3.1.5.1 *General introduction;*
- For the Natixis scope, see section 3.1.5.14 *(S1-17) Human rights incidents, complaints and serious incidents - Natixis.*

Definition

- The amounts of the fines, penalties and compensation paid by the company following a final court decision for harassment and discrimination (based on the reference year) are considered.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/international volunteers.

BPCE lists 27 reports of harassment/discrimination that led to investigations, 5 of which have resulted in a disciplinary sanction. No fines, penalties or compensation for damages related to harassment or discrimination were recorded in 2025 (final court decisions).

BPCE is not affected by the indicators below, as no complaints were recorded in the reference year:

- Number of complaints lodged with the OECD National Contact Points for Multinational Enterprises
- Number of serious human rights issues and personnel incidents
- Number of serious human rights issues and employee-related incidents that constitute cases of non-compliance with the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises
- Amount of the material fines, penalties and compensation for cases of serious human rights violations and employee-related incidents
- Information on the reconciliation of the amount of the fines, sanctions and compensation resulting from cases of serious human rights problems or employee-related incidents, and the most relevant amount presented in the financial statements

3.1.5.14 Annex - Natixis scope

3.1.5.14.1 General Introduction to metrics S1-6 to S1-17

The following scopes are cited throughout the methods defining each metric:

- **Managed scope:** Companies forming part of Natixis and its subsidiaries, at least 50% owned directly or indirectly, and for which individual data is available in the global Human Resources Information Systems (HRIS).

For the 2025 publication: the workforce threshold for the entities to be included in the manual data collection scope has been extended to entities with a workforce of 10 or more employees (permanent/fixed-term/work-study students/international volunteers). These scope extensions correspond to:

  - CIB: Canada, South Korea, Australia, China, Japan, Taiwan, Luxembourg;
  - AWM: Around 15 international entities of NIM, Mirova, AEW located in all geographic platforms.

- **Other entities of the AWM division:** Companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in the Global HR Information Systems. Two of these companies (DNCA Finance France, Natixis US Advisors) were subject to manual collection for this disclosure. We will refer to them as "AWM entities with manual collection" in the rest of this disclosure. The scope of manual data collection has been extended for this scope. This will be specified for each indicator in the rest of the document.
- **CIB M&A stores:** Companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in Global HR Information Systems (Solomon Partners / Azure Capital Limited / Vermilion Partners Limited / Fenchurch Advisory Partners / Natixis Partners Espana / Natixis Partners). The scope of manual data collection has been extended to all these M&A boutiques except Solomon Partners, for which only the global workforce will be reported.
- **Scope of financial investments:** Natixis Algérie

3.1.5.14.2 Scopes applied to S1-6 to S1-17 metrics

Scopes may vary depending on the metrics. This table aims to provide a summary view of the five scope definitions:

- Scope 1: all managed and non-managed entities;
- Scope 2: all entities in the France & International managed scope; Other entities of the AWM France & International division; M&A boutiques of the CIB division excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 3: all entities in the France & International managed scope; AWM entities with manual collection; M&A boutiques of the CIB division excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 4: entities in the managed scope France; Entities in the International managed scope with a workforce of more than 10 employees; AWM entities with manual collection; M&A boutiques of the CIB division excluding Solomon Partners; Financial interests: Natixis Algérie;
- Scope 5: Natixis SA.

Standards	Scope	Comments
ESRS - Total number of employees and breakdown by region	Scope 1	
S1-6 - Breakdown own workforce by gender	Scope 2	Proxy[1] used for the AWM not managed and not manually collected scope (projection of the breakdown by gender from year n-1)
S1-6 - Breakdown of own workforce by country	Scope 1	
S1-6 - Breakdown of employees by type of contract and gender	Scope 2	Proxy used for the AWM not managed and not manually collected scope (projection of the breakdown by gender from year n-1)
S1-6 - Breakdown of employees by type of contract and by region	Scope 2	
S1-6 - Total number of employees who left the Group during the reference period and employee turnover during the reference period	Scope 3	
S1-7 Characteristics of self-employed workers	Scope 4	
S1-8 - Collective bargaining coverage and social dialog	Scope 4	
S1-9 - Breakdown by gender at senior management level in number and percentage	Scope 5	
S1-9 - Breakdown of employees by age group	Scope 2	Proxy used for the AWM not managed and not manually collected scope (projection of the breakdown by age group starting from year n-1)
S1-10 - Adequate wages	Scope 4	
S1-11 Social protection	Scope 4	
S1-12 Persons with disabilities	Scope 4	
S1-13 Training and skills development metrics Performance assessment and career development	Scope 3	
S1-13 Training and skills development metrics Number of hours of training completed	Scope 4	
S1-14 Health and safety metrics Health and Safety Management System	Scope 4	
S1-14 Health and safety metrics Number of occupational illnesses	Scope 4	
S1-15 Work-life balance metrics	Scope 4	
S1-16 Pay metrics (pay gap and total remuneration)	Scope 4	
S1-17 Incidents, complaints and severe human rights impacts	Scope 4	

1 Proxies are used to estimate information when direct data is not available. A proxy is calculated to obtain the percentage breakdown of men and women/employees by age group/employees by type of contract: at the end of the year, the entities communicate their workforce (permanent or fixed-term contracts, youth jobs). A proportion of male/female is calculated based on this file with regards to the M/F breakdown of their own workforce for year N-1.

3.2 S3 - Affected communities

3.2.1 (SBM-2) Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

3.2.2 (SBM-3) Material impacts, risks and opportunities and interaction with the strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

3.2.3 Impact, risk and opportunity management

3.2.3.1 (S3-1) Policies related to affected communities

See the corresponding section in Groupe BPCE's sustainability report.

3.2.3.2 (S3-2) Processes for engaging with affected communities about impacts

See the corresponding section in Groupe BPCE's sustainability report.

3.2.3.3 (S3-3) Processes to remediate negative impacts for affected communities to raise concerns

See the corresponding section in Groupe BPCE's sustainability report.

3.2.3.4 (S3-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

See the corresponding section in Groupe BPCE's sustainability report.

3.2.4 (S3-5) Metrics and targets

See the corresponding section in Groupe BPCE's sustainability report.

3.3 S4 - Consumers and end-users

3.3.1 (SBM-2) Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

3.3.2 (SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

3.3.3 Impact, risk and opportunity management

See the corresponding section in Groupe BPCE's sustainability report.

3.3.3.1 (S4-1) Policies related to consumers and end-users

See the corresponding section in Groupe BPCE's sustainability report.

3.3.3.2 (S4-2) Processes for engaging with consumers and end-users about impacts

See the corresponding section in Groupe BPCE's sustainability report.

3.3.3.3 (S4-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

See the corresponding section in Groupe BPCE's sustainability report.

3.3.3.4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

See the corresponding section in Groupe BPCE's sustainability report.

3.3.4 Metrics and targets

3.3.4.1 (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

See the corresponding section in Groupe BPCE's sustainability report.

Part 4 Governance information

4.1 Corporate culture and business conduct

4.1.1 (GOV-1) Role of the administrative, management and supervisory bodies

See the corresponding section in Groupe BPCE's sustainability report.

4.1.2 Impact, risk and opportunity management

4.1.2.1 (IRO-1) Description of the processes to identify and assess material impacts, risks and opportunities

See the corresponding section in Groupe BPCE's sustainability report.

4.1.2.2 (G1-1) Corporate culture and business conduct policies and related action plans

See the corresponding section in Groupe BPCE's sustainability report.

4.1.2.3 Training on business conduct

See the corresponding section in Groupe BPCE's sustainability report.

4.1.3 Metrics and targets

4.1.3.1 (G1-3) Training of exposed personnel

See the corresponding section in Groupe BPCE's sustainability report.

4.1.3.2 (G1-4) Incidents of corruption or bribery

See the corresponding section in Groupe BPCE's sustainability report.

4.2 (G1-2) Management of relationships with suppliers

4.2.1 Supplier payment policy

See the corresponding section in Groupe BPCE's sustainability report.

4.2.2 Supplier relations

See the corresponding section in Groupe BPCE's sustainability report.

4.2.3 Social and environmental criteria to select suppliers

See the corresponding section in Groupe BPCE's sustainability report

4.2.4 Metrics and targets

4.2.4.1 (G1-6) Payment practices

BPCE undertakes to comply with regulatory payment terms, in accordance with the legal definition, which stipulates a period of 60 days from the date of receipt of the goods or performance of the services. In 2025, 95% of payments (by amount) met this commitment, (compared to 94.3% in 2024). In addition, BPCE complies with the policy implemented by the Group to pay suppliers within 30 days (from the date on which the contractual or statutory payment period begins to run), and the average payment period complies with this requirement, and amounts to 24 days, (compared to 27.38 days in 2024). Finally, there are no ongoing legal proceedings concerning late payments.

Background information on the published metrics (MDR-M):

The average payment term for invoices paid in 2025 includes all invoices paid between January 1 and December 31, 2025, regardless of their date of issue. Expense claims are not taken into account in this analysis.

The payment term is calculated as the difference between the issue date (i.e. not from the date of receipt or recognition) and the settlement date.

Limitation on published information:

The indicator "description of the company's standard payment terms (in number of days) by major supplier category and the percentage of payments made within these terms", corresponding to the publication requirement of paragraph 33b of DR G1-6 of the CSRD standard is not published. BPCE is not in a position to publish this indicator for the 2025 reference year, given the unavailability of data.

Part 5 Appendices

5.1 [IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability report

See the corresponding section in Groupe BPCE's sustainability report

5.2 Indicators of the European taxonomy on sustainable activities

Template 1 - Assets for the calculation of GAR (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**101,322**	**26,609**	**2,564**											
2	**Financial companies**	**27,563**	**10**	**- 0**											
3	Credit institutions	10,498	- 1	- 0											
4	*Loans and advances*	*5,543*	*- 1*	*- 0*											
5	*Debt securities, including specific use of proceeds (UoP)*	*4,070*	*- 0*	*0*											
6	*Equity instruments*	*885*													
7	Other financial companies	17,065	11	0											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	7,360	-	-											
17	*Loans and advances*	*2,350*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*														
19	*Equity instruments*	*5,009*	-	-											
20	**Non-financial companies**	**23,501**	**3,270**	**983**											
21	*Loans and advances*	*21,833*	*3,009*	*910*											
22	*Debt securities, including specific use of proceeds (UoP)*	*1,113*	*261*	*73*											
23	*Equity instruments*	*556*													
24	**Households**	**32,343**	**22,450**	**1,581**											
25	of which loans collateralized by residential immovable property	22,423	22,423	1,581											
26	of which building renovation loans	24	24	-											
27	of which motor vehicle loans	2	2	-											
28	**Local government financing**	**17,915**	**878**	**-**											
29	Housing financing	878	878	-											
30	Other local government financing	17,036	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**412,377**													
33	**Financial and non-financial companies**	**380,194**													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	331,996													
35	*Loans and advances*	*329,713*													
36	of which loans collateralized by commercial immovable property	7,171													
37	of which building renovation loans	0													
38	*Debt securities*	*2,284*													
39	*Equity instruments*	-													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
40	Third country counterparties not subject to CSRD disclosure obligations	48,197													
41	*Loans and advances*	*44,354*													
42	*Debt securities*	*2,574*													
43	*Equity instruments*	*1,269*													
44	**Derivatives**	**3,558**													
45	**On demand interbank loans**	**5,683**													
46	**Cash and cash equivalents**	**23**													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	**22,919**													
48	**TOTAL GAR ASSETS**	**513,698**	**26,609**	**2,564**											
49	**Assets not covered for GAR calculation**	**346,294**													
50	**Central governments and supranational issuers**	**13,190**													
51	**Central banks exposure**	**109,980**													
52	**Trading book**	**223,123**													
53	**TOTAL ASSETS**	**859,992**	**26,609**	**2,564**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	42,586	7,787	2,555	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	1,092,118	60,805	17,674	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	103,201	31,567	11,133	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	66,156	29,239	6,542	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	Financial and Non-financial companies												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	*Equity instruments*												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												

	o	p	q	r	s	t	u	v	w	x	z	aa
	12/31/2025											
	Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
51 Central banks exposure												
52 Trading book												
53 TOTAL ASSETS												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations												
54 Financial guarantees												
55 Assets under management												
56 Of which debt securities												
57 Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**26,609**	**2,564**			
2	**Financial companies**	**10**	**- 0**			
3	Credit institutions	- 1	- 0			
4	*Loans and advances*	*- 1*	*- 0*			
5	*Debt securities, including specific use of proceeds (UoP)*	*- 0*	*0*			
6	*Equity instruments*					
7	Other financial companies	11	0			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*					
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**3,270**	**983**			
21	*Loans and advances*	*3,009*	*910*			
22	*Debt securities, including specific use of proceeds (UoP)*	*261*	*73*			
23	*Equity instruments*					
24	**Households**	**22,450**	**1,581**			
25	of which loans collateralized by residential immovable property	22,423	1,581			
26	of which building renovation loans	24	-			
27	of which motor vehicle loans	2	-			
28	**Local government financing**	**878**	**-**			
29	Housing financing	878	-			
30	**Other local government financing**	**-**	**-**			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	Financial and non-financial companies					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					
48	**TOTAL GAR ASSETS**	**26,609**	**2,564**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**26,609**	**2,564**			

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	7,787	2,555			
55	Assets under management	60,805	17,674			
56	Of which debt securities	31,567	11,133			
57	Of which equity instruments	29,239	6,542			

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**93,450**	**29,487**	**2,918**											
2	**Financial companies**	**22,101**	**16**	**1**											
3	Credit institutions	5,883	0	- 0											
4	*Loans and advances*	*1,397*	*0*	*- 0*											
5	*Debt securities, including specific use of proceeds (UoP)*	*3,633*	*- 0*	*- 0*											
6	*Equity instruments*	*853*													
7	Other financial companies	16,217	16	1											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	7,042	-	-											
17	*Loans and advances*	*2,233*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*														
19	*Equity instruments*	*4,809*	-	-											
20	**Non-financial companies**	**21,623**	**4,034**	**1,189**											
21	*Loans and advances*	*19,912*	*3,786*	*1,132*											
22	*Debt securities, including specific use of proceeds (UoP)*	*1,227*	*248*	*58*											
23	*Equity instruments*	*483*													
24	**Households**	**32,693**	**24,503**	**1,728**											
25	of which loans collateralized by residential immovable property	24,472	24,472	1,728											
26	of which building renovation loans	30	30	-											
27	of which motor vehicle loans	1	1	-											
28	**Local government financing**	**17,033**	**933**	-											
29	Housing financing	933	933	-											
30	Other local government financing	16,100	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1**	-	-											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**390,492**													
33	**Financial and non-financial companies**	**361,325**													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	312,472													
35	*Loans and advances*	*310,319*													
36	of which loans collateralized by commercial immovable property	5,848													
37	of which building renovation loans	0													
38	*Debt securities*	*2,153*													
39	*Equity instruments*	-													

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
40	Third country counterparties not subject to CSRD disclosure obligations	48,852													
41	*Loans and advances*	*44,466*													
42	*Debt securities*	*3,229*													
43	*Equity instruments*	*1,158*													
44	**Derivatives**	**4,570**													
45	**On demand interbank loans**	**5,260**													
46	**Cash and cash equivalents**	**32**													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	**19,305**													
48	**TOTAL GAR ASSETS**	**483,942**	**29,487**	**2,918**											
49	**Assets not covered for GAR calculation**	**347,898**													
50	**Central governments and supranational issuers**	**12,068**													
51	**Central banks exposure**	**121,832**													
52	**Trading book**	**213,998**													
53	**TOTAL ASSETS**	**831,840**	**29,487**	**2,918**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	40,363	7,200	2,358											
55	Assets under management	1,123,850	92,657	9,688											
56	Of which debt securities	444,052	32,019	4,578											
57	Of which equity instruments	101,845	60,637	5,110											

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros				**Of which use of proceeds**	**Of which enabling**			**Of which use of proceeds**	**Of which enabling**			**Of which use of proceeds**	**Of which enabling**
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	Financial companies												
3	*Credit institutions*												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	*Equity instruments*												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf
		12/31/2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**				**Of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros				**Of which use of proceeds**	**Of which enabling**			**Of which use of proceeds**	**Of which enabling**			**Of which use of proceeds**	**Of which enabling**
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees												
55	Assets under management												
56	Of which debt securities												
57	Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**29,487**	**2,918**			
2	**Financial companies**	**16**	**1**			
3	Credit institutions	0	- 0			
4	*Loans and advances*	*0*	*- 0*			
5	*Debt securities, including specific use of proceeds (UoP)*	*- 0*	*- 0*			
6	*Equity instruments*					
7	Other financial companies	16	1			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*					
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**4,034**	**1,189**			
21	*Loans and advances*	*3,786*	*1,132*			
22	*Debt securities, including specific use of proceeds (UoP)*	*248*	*58*			
23	*Equity instruments*					
24	**Households**	**24,503**	**1,728**			
25	of which loans collateralized by residential immovable property	24,472	1,728			
26	of which building renovation loans	30	-			
27	of which motor vehicle loans	1	-			
28	**Local government financing**	**933**	-			
29	Housing financing	933	-			
30	Other local government financing	-	-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					
48	**TOTAL GAR ASSETS**	**29,487**	**2,918**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**29,487**	**2,918**			

		bg	bh	bi	bj	bk
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				**Of which use of proceeds**	**Of which transitional**	**Of which enabling**
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	7,200	2,358			
55	Assets under management	92,657	9,688			
56	Of which debt securities	32,019	4,578			
57	Of which equity instruments	60,637	5,110			

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

Template 1 - Assets for the calculation of GAR (Capex basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
				Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)	
	in millions of euros	Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**101,322**	**27,418**	**3,095**											
2	**Financial companies**	**27,563**	**41**	**(0)**											
3	Credit institutions	10,498	8	(0)											
4	Loans and advances	5,543	8	(0)											
5	*Debt securities, including specific use of proceeds (UoP)*	*4,070*	*0*	*0*											
6	*Equity instruments*	*885*													
7	Other financial companies	17,065	33	0											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	7,360	-	-											
17	*Loans and advances*	*2,350*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*														
19	*Equity instruments*	*5,009*	-	-											
20	**Non-financial companies**	**23,501**	**4,048**	**1,514**											
21	*Loans and advances*	*21,833*	*3,708*	*1,380*											
22	*Debt securities, including specific use of proceeds (UoP)*	*1,113*	*341*	*134*											
23	*Equity instruments*	*556*													
24	**Households**	**32,343**	**22,450**	**1,581**											
25	of which loans collateralized by residential immovable property	22,423	22,423	1,581											
26	of which building renovation loans	24	24	-											
27	of which motor vehicle loans	2	2	-											
28	**Local government financing**	**17,915**	**878**	**-**											
29	Housing financing	878	878	-											
30	Other local government financing	17,036	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**412,377**													
33	**Financial and non-financial companies**	**380,194**													
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	331,996													
35	*Loans and advances*	*329,713*													
36	of which loans collateralized by commercial immovable property	7,171													
37	of which building renovation loans	0													
38	*Debt securities*	*2,284*													
39	*Equity instruments*	-													
40	Third country counterparties not subject to CSRD disclosure obligations	48,197													
41	*Loans and advances*	*44,354*													
42	*Debt securities*	*2,574*													
43	*Equity instruments*	*1,269*													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2025													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
44	**Derivatives**	**3,558**													
45	**On demand interbank loans**	**5,683**													
46	**Cash and cash equivalents**	**23**													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	**22,919**													
48	**TOTAL GAR ASSETS**	**513,698**	**27,418**	**3,095**											
49	**Assets not covered for GAR calculation**	**346,294**													
50	**Central governments and supranational issuers**	**13,190**													
51	**Central banks exposure**	**109,980**													
52	**Trading book**	**223,123**													
53	**TOTAL ASSETS**	**859,992**	**27,418**	**3,095**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	42,586	7,553	3,235											
55	Assets under management	1,092,118	69,733	24,928											
56	Of which debt securities	103,201	37,169	15,484											
57	Of which equity instruments	66,156	32,564	9,444											

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	*Equity instruments*												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	in millions of euros			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees												
55	Assets under management												
56	Of which debt securities												
57	Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
	in millions of euros			Of which use of proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**27,418**	**3,095**			
2	**Financial companies**	**41**	**- 0**			
3	Credit institutions	8	- 0			
4	*Loans and advances*	*8*	*- 0*			
5	*Debt securities, including specific use of proceeds (UoP)*	*0*	*0*			
6	*Equity instruments*					
7	Other financial companies	33	0			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*					
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**4,048**	**1,514**			
21	*Loans and advances*	*3,708*	*1,380*			
22	*Debt securities, including specific use of proceeds (UoP)*	*341*	*134*			
23	*Equity instruments*					
24	**Households**	**22,450**	**1,581**			
25	of which loans collateralized by residential immovable property	22,423	1,581			
26	of which building renovation loans	24	-			
27	of which motor vehicle loans	2	-			
28	**Local government financing**	**878**	**-**			
29	Housing financing	878	-			
30	Other local government financing	-	-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	Third country counterparties not subject to CSRD disclosure obligations					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					
48	**TOTAL GAR ASSETS**	**27,418**	**3,095**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**27,418**	**3,095**			

		ab	ac	ad	ae	af
		12/31/2025				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	7,553	3,235			
55	Assets under management	69,733	24,928			
56	Of which debt securities	37,169	15,484			
57	Of which equity instruments	32,564	9,444			

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**93,450**	**30,295**	**3,546**											
2	**Financial companies**	**22,101**	**17**	**1**											
3	Credit institutions	5,883	0	- 0											
4	*Loans and advances*	*1,397*	*0*	*- 0*											
5	*Debt securities, including specific use of proceeds (UoP)*	*3,633*	*- 0*	*0*											
6	*Equity instruments*	*853*													
7	Other financial companies	16,217	17	1											
8	of which investment firms														
9	*Loans and advances*														
10	*Debt securities, including specific use of proceeds (UoP)*														
11	*Equity instruments*														
12	of which management companies														
13	*Loans and advances*														
14	*Debt securities, including specific use of proceeds (UoP)*														
15	*Equity instruments*														
16	of which insurance undertakings	7,042	-	-											
17	*Loans and advances*	*2,233*	-	-											
18	*Debt securities, including specific use of proceeds (UoP)*														
19	*Equity instruments*	*4,809*	-	-											
20	**Non-financial companies**	**21,623**	**4,842**	**1,818**											
21	*Loans and advances*	*19,912*	*4,503*	*1,690*											
22	*Debt securities, including specific use of proceeds (UoP)*	*1,227*	*339*	*128*											
23	*Equity instruments*	*483*													
24	**Households**	**32,693**	**24,503**	**1,728**											
25	of which loans collateralized by residential immovable property	24,472	24,472	1,728											
26	of which building renovation loans	30	30	-											
27	of which motor vehicle loans	1	1	-											
28	**Local government financing**	**17,033**	**933**	**-**											
29	Housing financing	933	933	-											
30	Other local government financing	16,100	-	-											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1**	**-**	**-**											
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**390,492**													
33	**Financial and non-financial companies**	**361,325**													

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		12/31/2024													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
in millions of euros		Total [gross] carrying amount			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations	312,472													
35	*Loans and advances*	*310,319*													
36	of which loans collateralized by commercial immovable property	5,848													
37	of which building renovation loans	0													
38	*Debt securities*	*2,153*													
39	*Equity instruments*	-													
40	Third country counterparties not subject to CSRD disclosure obligations	48,852													
41	*Loans and advances*	*44,466*													
42	*Debt securities*	*3,229*													
43	*Equity instruments*	*1,158*													
44	**Derivatives**	**4,570**													
45	**On demand interbank loans**	**5,260**													
46	**Cash and cash equivalents**	**32**													
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**	**19,305**													
48	**TOTAL GAR ASSETS**	**483,942**	**30,295**	**3,546**											
49	**Assets not covered for GAR calculation**	**347,898**													
50	**Central governments and supranational issuers**	**12,068**													
51	**Central banks exposure**	**121,832**													
52	**Trading book**	**213,998**													
53	**TOTAL ASSETS**	**831,840**	**30,295**	**3,546**											
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations															
54	Financial guarantees	40,363	7,322	2,963											
55	Assets under management	1,123,850	25,787	7,910											
56	Of which debt securities	444,052	-	-											
57	Of which equity instruments	101,845	25,787	7,910											

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
in millions of euros													
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and non-financial companies**												
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations												
35	*Loans and advances*												
36	of which loans collateralized by commercial immovable property												
37	of which building renovation loans												
38	*Debt securities*												
39	*Equity instruments*												
40	Third country counterparties not subject to CSRD disclosure obligations												
41	*Loans and advances*												
42	*Debt securities*												
43	*Equity instruments*												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash equivalents**												
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**												
48	**TOTAL GAR ASSETS**												

		o	p	q	r	s	t	u	v	w	x	z	aa
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
in millions of euros													
49	**Assets not covered for GAR calculation**												
50	**Central governments and supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**TOTAL ASSETS**												
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations													
54	Financial guarantees												
55	Assets under management												
56	Of which debt securities												
57	Of which equity instruments												

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

		ab	ac	ad	ae	af
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**30,295**	**3,546**			
2	**Financial companies**	**17**	**1**			
3	Credit institutions	0	- 0			
4	*Loans and advances*	*0*	*- 0*			
5	*Debt securities, including specific use of proceeds (UoP)*	*- 0*	*0*			
6	*Equity instruments*					
7	Other financial companies	17	1			
8	of which investment firms					
9	*Loans and advances*					
10	*Debt securities, including specific use of proceeds (UoP)*					
11	*Equity instruments*					
12	of which management companies					
13	*Loans and advances*					
14	*Debt securities, including specific use of proceeds (UoP)*					
15	*Equity instruments*					
16	of which insurance undertakings	-	-			
17	*Loans and advances*	-	-			
18	*Debt securities, including specific use of proceeds (UoP)*					
19	*Equity instruments*	-	-			
20	**Non-financial companies**	**4,842**	**1,818**			
21	*Loans and advances*	*4,503*	*1,690*			
22	*Debt securities, including specific use of proceeds (UoP)*	*339*	*128*			
23	*Equity instruments*					
24	**Households**	**24,503**	**1,728**			
25	of which loans collateralized by residential immovable property	24,472	1,728			
26	of which building renovation loans	30	-			
27	of which motor vehicle loans	1	-			
28	**Local government financing**	**933**	**-**			
29	Housing financing	933	-			
30	Other local government financing	-	-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**					
33	**Financial and Non-financial companies**					
34	SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations					
35	*Loans and advances*					
36	of which loans collateralized by commercial immovable property					
37	of which building renovation loans					
38	*Debt securities*					
39	*Equity instruments*					
40	*Third country counterparties not subject to CSRD disclosure obligations*					
41	*Loans and advances*					
42	*Debt securities*					
43	*Equity instruments*					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash equivalents**					
47	**Other categories of assets (*e.g.* goodwill, commodities, etc.)**					
48	**TOTAL GAR ASSETS**	**30,295**	**3,546**			
49	**Assets not covered for GAR calculation**					
50	**Central governments and supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**TOTAL ASSETS**	**30,295**	**3,546**			

		ab	ac	ad	ae	af
		12/31/2024				
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
			Of which environmentally sustainable (Taxonomy-aligned)			
in millions of euros				Of which use of proceeds	Of which transitional	Of which enabling
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations						
54	Financial guarantees	7,322	2,962			
55	Assets under management	25,787	7,909			
56	Of which debt securities	0	0			
57	Of which equity instruments	25,787	7,909			

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the CSRD apply only at EU level, credit institutions with subsidiaries in third countries should, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, disclose a separate GAR for their non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

Template 2 - GAR Information by sector (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	0	-										
2	01.13 - Growing of vegetables, melons, roots and tubers	0	0										
3	01.14 - Sugar cane cultivation	0	0										
4	01.21 - Vine growing	1	0										
5	01.27 - Cultivation of beverage plants	292	1										
6	01.47 - Poultry farming	104	1										
7	01.61 - Support activities for crops	56	-										
8	02.20 - Logging	460	-										
9	03.11 - Sea fishing	0	0										
10	05.10 - Coal mining	30	4										
11	06.10 - Extraction of crude oil	85	-										
12	06.20 - Natural gas extraction	183	0										
13	07.10 - Extraction of iron ore	65	-										
14	07.29 - Mining of other non-ferrous metal ores	0	-										
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	0	-										
16	08.91 - Extraction of chemical minerals and mineral fertilizers	0	-										
17	08.99 - Other mining and quarrying activities n.e.c.	10	-										
18	09.10 - Support activities for hydrocarbon extraction	78	-										
19	09.90 - Support activities for other mining and quarrying	91	-										
20	10.11 - Meat processing and preservation	0	-										
21	10.12 - Poultry meat processing and preservation	0	-										
22	10.13 - Preparation of meat products	4	-										
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-										
24	10.31 - Processing and preservation of potatoes	0	-										
25	10.42 - Manufacture of margarine and similar edible fats	27	-										
26	10.51 - Dairies and cheese production	13	-										
27	10.52 - Manufacture of ice creams and sorbets	1	-										
28	10.61 - Grain processing	40	-										
29	10.71 - Manufacture of bread and fresh pastries	0	-										
30	10.72 - Manufacture of cookies, rusks and pastries	24	-										
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	- 0										
32	10.85 - Manufacture of prepared meals	2	-										
33	10.89 - Manufacture of other food products n.e.c.	1	-										
34	10.91 - Manufacture of prepared feeds for farm animals	23	-										
35	11.02 - Wine production (from grapes)	3	-										
36	11.04 - Production of other non-distilled fermented beverages	5	-										
37	11.05 - Manufacture of beers	0	-										
38	11.07 - Mineral water and other bottled water and soft drinks industry	9	-										
39	12.00 - Manufacture of tobacco products	1	-										
40	13.20 - Weaving	0	-										
41	13.95 - Manufacture of non-wovens, except clothing	62	-										
42	13.96 - Manufacture of other technical and industrial textiles	1	0										
43	13.99 - Manufacture of other textiles n.e.c.	0	-										
44	14.13 - Manufacture of outerwear	0	-										
45	14.14 - Manufacture of underwear	6	-										
46	14.31 - Manufacture of knitted footwear	201	0										
47	15.12 - Manufacture of travel goods, leather goods and saddlery	124	1										
48	15.20 - Manufacture of footwear	0	-										
49	16.10 - Lumber sawing and planning	4	-										
50	16.21 - Manufacture of veneer and wood panels	0	- 0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
51	16.23 - Manufacture of frames and other joinery products	0	-										
52	16.24 - Manufacture of wooden packaging	50	0										
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	0	-										
54	17.11 - Manufacture of paper pulp	0	0										
55	17.12 - Manufacture of paper and paperboard	34	-										
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	2	-										
57	17.22 - Manufacture of paper articles for sanitary and domestic use	3	0										
58	17.23 - Manufacture of stationery products	13	-										
59	17.29 - Manufacture of other paper and paperboard products	33	-										
60	18.11 - Newspaper printing	0	-										
61	18.12 - Other printing (commercial)	8	-										
62	19.20 - Oil refining	235	0										
63	20.11 - Manufacture of industrial gases	41	13										
64	20.12 - Manufacture of dyes and pigments	1	0										
65	20.13 - Manufacture of other basic inorganic chemical products	3	0										
66	20.14 - Manufacture of other basic organic chemicals	0	-										
67	20.15 - Manufacture of nitrogen products and fertilizers	5	0										
68	20.16 - Manufacture of basic plastics	2	0										
69	20.30 - Manufacture of paints, varnishes, inks and mastics	0	0										
70	20.41 - Manufacture of soaps, detergents and cleaning products	7	-										
71	20.42 - Manufacture of perfumes and toilet preparations	0	0										
72	20.51 - Manufacture of explosives	0	-										
73	20.52 - Manufacture of adhesives	0	0										
74	20.53 - Manufacture of essential oils	1	0										
75	20.59 - Manufacture of other chemical products n.e.c.	32	2										
76	20.60 - Manufacture of artificial and synthetic fibers	1	0										
77	21.10 - Manufacturing of basic pharmaceutical products	0	-										
78	21.20 - Manufacture of pharmaceutical preparations	12	1										
79	22.11 - Manufacturing and retreading of tires	0	0										
80	22.19 - Manufacture of other rubber products	64	3										
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	30	0										
82	22.22 - Manufacture of plastic packaging	4	-										
83	22.23 - Manufacture of plastic components for construction	2	-										
84	22.29 - Manufacture of other plastic products	19	-										
85	23.13 - Manufacture of hollow glass	1	-										
86	23.14 - Manufacture of glass fibers	86	-										
87	23.32 - Manufacture of clay bricks, tiles and building products	27	-										
88	23.51 - Manufacture of cement	0	-										
89	23.61 - Manufacture of concrete products for construction purposes	0	-										
90	23.62 - Manufacture of plaster products for construction purposes	0	0										
91	23.63 - Manufacture of ready-mixed concrete	34	-										
92	23.70 - Cutting, shaping and finishing of stones	0	-										
93	23.91 - Manufacture of abrasive products	12	0										
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	0	-										
95	24.10 - Steel industry	1	-										
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	51	0										
97	24.31 - Cold drawing of bars	2	-										
98	24.33 - Cold forming by shaping or bending	550	-										
99	24.34 - Cold drawing	2	0										
100	24.41 - Production of precious metals	0	-										
101	24.42 - Aluminum metallurgy	7	0										
102	24.44 - Copper metallurgy	0	-										
103	24.45 - Metallurgy of other non-ferrous metals	10	0										
104	24.53 - Light metal smelting	1	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
105	24.54 - Casting of other non-ferrous metals	77	21										
106	25.11 - Manufacture of metal structures and parts of structures	87	-										
107	25.50 - Forging, stamping, powder metallurgy	2	0										
108	25.61 - Treatment and coating of metals	1	0										
109	25.62 - Machining	1	0										
110	25.72 - Manufacture of locks and hardware	17	0										
111	25.73 - Manufacture of tools	21	-										
112	25.92 - Manufacture of light metal packaging	0	-										
113	25.99 - Manufacture of other metal products n.e.c.	0	-										
114	26.11 - Manufacture of electronic components	0	-										
115	26.12 - Manufacture of assembled electronic boards	31	1										
116	26.20 - Manufacture of computers and peripheral equipment	1	-										
117	26.30 - Manufacture of communication equipment	0	-										
118	26.40 - Manufacture of consumer electronics	4	-										
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0										
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	0	0										
121	26.70 - Manufacture of optical and photographic equipment	0	-										
122	26.80 - Manufacture of magnetic and optical media	35	2										
123	27.11 - Manufacture of electric motors, generators and transformers	1	-										
124	27.12 - Manufacture of electrical distribution and control equipment	0	-										
125	27.20 - Manufacture of primary batteries and accumulators	1	0										
126	27.32 - Manufacture of other electronic or electrical wire and cable	138	16										
127	27.33 - Manufacture of electrical installation equipment	0	-										
128	27.40 - Manufacture of electric lighting equipment	1	0										
129	27.51 - Manufacture of household appliances	51	6										
130	27.90 - Manufacture of other electrical equipment	2	0										
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	21	4										
132	28.13 - Manufacture of other pumps and compressors	180	4										
133	28.14 - Manufacture of other valves and fittings	0	-										
134	28.15 - Manufacture of gears and mechanical transmission components	23	4										
135	28.22 - Manufacture of lifting and handling equipment	0	-										
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	1	-										
137	28.29 - Manufacture of miscellaneous general-purpose machinery	7	-										
138	28.30 - Manufacture of agricultural and forestry machinery	1	- 0										
139	28.41 - Manufacture of metal forming machinery	31	1										
140	28.49 - Manufacture of other machinery	0	0										
141	28.93 - Manufacture of machinery for the food industry	1	0										
142	28.94 - Manufacture of machinery for the textile industry	772	119										
143	28.95 - Manufacture of machinery for the paper and paperboard industries	84	20										
144	28.96 - Manufacture of rubber or plastics processing machinery	143	3										
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	102	21										
146	29.10 - Manufacture of motor vehicles	10	-										
147	29.20 - Manufacture of coachwork and trailers	49	0										
148	29.31 - Manufacture of automotive electrical and electronic equipment	194	12										
149	29.32 - Manufacture of other automotive equipment	2	0										
150	30.12 - Construction of pleasure craft	3	0										
151	30.20 - Construction of locomotives and other railway rolling stock	2	1										
152	30.30 - Aeronautical and space construction	2	1										
153	30.92 - Manufacture of bicycles and disabled vehicles	0	0										
154	30.99 - Manufacture of other transport equipment n.e.c.	0	0										
155	31.01 - Manufacture of office and shop furniture	0	0										
156	31.09 - Manufacture of furniture	45	37										
157	32.12 - Manufacture of jewelry items	243	50										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
158	32.30 - Manufacture of sporting goods	56	6										
159	32.50 - Manufacture of medical and dental instruments and supplies	128	22										
160	32.99 - Other manufacturing activities n.e.c.	30	5										
161	33.12 - Repair of machinery and equipment	0	0										
162	33.13 - Repair of electronic and optical equipment	4	1										
163	33.15 - Ship repair and maintenance	38	1										
164	33.16 - Repair and maintenance of aircraft and space vehicles	2	0										
165	33.19 - Repair of other equipment	111	4										
166	33.20 - Installation of industrial machinery and equipment	8	1										
167	35.11 - Generation of electricity	28	4										
168	35.12 - Transmission of electricity	0	0										
169	35.13 - Distribution of electricity	7	3										
170	35.14 - Electricity wholesale trade	0	0										
171	35.21 - Production of gaseous fuels	0	0										
172	35.22 - Distribution of gaseous fuels through pipelines	0	0										
173	35.23 - Sale of gaseous fuels through pipelines	27	-										
174	35.30 - Steam and air conditioning production and supply	0	0										
175	36.00 - Water collection, treatment and supply	1	0										
176	37.00 - Wastewater collection and treatment	110	1										
177	38.11 - Collection of non-hazardous waste	0	-										
178	38.12 - Collection of hazardous waste	0	0										
179	38.21 - Treatment and disposal of non-hazardous waste	0	0										
180	38.22 - Treatment and disposal of hazardous waste	45	0										
181	38.31 - Dismantling of wrecks	251	0										
182	38.32 - Recovery of sorted waste	712	0										
183	41.10 - Real estate development	19	-										
184	41.20 - Construction of residential and non-residential buildings	1	-										
185	42.11 - Road and motorway construction	53	0										
186	42.12 - Construction of surface and underground railways	40	-										
187	42.21 - Construction of networks for fluids	1	-										
188	42.22 - Construction of electricity and telecommunications networks	0	-										
189	42.91 - Construction of maritime and river infrastructure	34	-										
190	42.99 - Construction of other civil engineering works n.e.c.	52	-										
191	43.11 - Demolition work	15	-										
192	43.12 - Site preparation work	0	-										
193	43.13 - Drilling and test pits	4	0										
194	43.21 - Electrical installation	0	-										
195	43.22 - Plumbing, heating and air conditioning installation	0	-										
196	43.29 - Other installation work	3	-										
197	43.32 - Joinery work	2	-										
198	43.39 - Other finishing work	17	-										
199	43.99 - Other specialized construction work n.e.c.	34	-										
200	45.11 - Sale of cars and light motor vehicles	41	-										
201	45.19 - Sale of other motor vehicles	23	5										
202	45.20 - Maintenance and repair of motor vehicles	4	-										
203	45.31 - Wholesale trade of automotive equipment	0	0										
204	45.32 - Retail trade of automotive equipment	7	0										
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	649	10										
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	755	0										
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	33	6										
208	46.18 - Agents specialized in the sale of other specific products	1	0										
209	46.19 - Agents involved in the sale of miscellaneous goods	162	0										
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0										
211	46.22 - Wholesale trade of flowers and plants	31	0										
212	46.31 - Wholesale trade of fruit and vegetables	57	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
213	46.32 - Wholesale trade of meat and meat products	74	0										
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	0	-										
215	46.34 - Wholesale of beverages	28	-										
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	74	-										
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	1	-										
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	0	-										
219	46.41 - Wholesale trade of textiles	44	-										
220	46.42 - Wholesale trade of clothing and footwear	3	-										
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	1	-										
222	46.45 - Wholesale trade of perfumes and cosmetics	12	0										
223	46.46 - Wholesale trade of pharmaceutical products	0	0										
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	2	-										
225	46.49 - Wholesale trade of other household goods	24	-										
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	4	0										
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	157	0										
228	46.61 - Wholesale of agricultural equipment	11	1										
229	46.62 - Wholesale trade of machine tools	60	0										
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	327	31										
231	46.69 - Wholesale trade of other machinery and equipment	72	10										
232	46.71 - Wholesale of fuel and related products	0	- 0										
233	46.72 - Wholesale trade of minerals and metals	5	0										
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	0	0										
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	13	0										
236	46.75 - Wholesale trade of chemical products	33	0										
237	46.77 - Wholesale trade of waste and scrap	267	0										
238	46.90 - Non-specialized wholesale trade	10	3										
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	-										
240	47.19 - Other retail trade in non-specialized stores	8	-										
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	0	-										
242	47.54 - Retail trade of household appliances in specialized stores	- 0	-										
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	0	-										
244	47.61 - Retail trade of books in specialized stores	41	0										
245	47.71 - Retail trade of clothing in specialized stores	4	-										
246	47.72 - Retail trade of footwear and leather goods in specialized stores	23	-										
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	6	0										
248	47.75 - Retail sale of perfume and beauty products in specialized stores	419	0										
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	9	1										
250	47.77 - Retail trade of watches and jewelry in specialized stores	455	6										
251	47.78 - Other retail trade of new goods in specialized stores	50	1										
252	47.79 - Retail trade of second-hand goods in stores	137	- 0										
253	47.91 - Distance selling	506	0										
254	49.20 - Freight transport by rail	6	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
255	49.31 - Urban and suburban passenger transport	151	4										
256	49.39 - Other passenger land transport n.e.c.	16	1										
257	49.41 - Freight transport by road	332	3										
258	49.50 - Transport *via* pipelines	165	26										
259	50.10 - Maritime and coastal passenger transport	1,820	28										
260	50.20 - Maritime and coastal freight transport	195	4										
261	50.30 - Passenger river transport	119	0										
262	51.10 - Passenger air transport	1,694	15										
263	51.21 - Freight air transport	1	-										
264	52.10 - Warehousing and storage	12	6										
265	52.21 - Services incidental to land transport	315	-										
266	52.22 - Services incidental to water transport	430	6										
267	52.23 - Services incidental to air transport	243	0										
268	52.24 - Handling	125	16										
269	52.29 - Other services incidental to transport	1,603	156										
270	53.10 - Shift activities under a universal service obligation	17	1										
271	55.10 - Hotels and similar accommodation	27	0										
272	55.20 - Tourist accommodation and other short-term accommodation	11	-										
273	55.90 - Other accommodation	4	1										
274	56.10 - Restaurants and mobile food services	548	76										
275	56.21 - Catering services	350	49										
276	56.29 - Other food services	366	90										
277	56.30 - Beverage serving activities	0	0										
278	58.11 - Book publishing	21	0										
279	58.12 - Edition of directories and address files	146	0										
280	58.14 - Publishing of magazines and periodicals	71	0										
281	58.19 - Other publishing activities	0	- 0										
282	58.21 - Publishing of electronic games	0	-										
283	58.29 - Publishing of other software	0	-										
284	59.11 - Motion picture, video and television program production	3	-										
285	59.13 - Distribution of motion pictures, video and television programs	11	1										
286	59.20 - Sound recording and music publishing	132	0										
287	60.10 - Editing and broadcasting of radio programs	8	0										
288	60.20 - Television programming and broadcasting	2	1										
289	61.10 - Fixed-line telecommunications	20	0										
290	61.20 - Cordless telecommunications	1	0										
291	61.30 - Satellite telecommunications	0	-										
292	61.90 - Other telecommunications activities	5	0										
293	62.01 - Computer programming	914	6										
294	62.02 - IT consultancy	51	2										
295	62.03 - IT facilities management	165	0										
296	62.09 - Other IT activities	0	-										
297	63.11 - Data processing, hosting and related activities	0	-										
298	63.12 - Internet portals	8	- 0										
299	63.99 - Other information services n.e.c.	26	-										
300	64.19 - Other monetary intermediation	155	0										
301	64.20 - Holding company activities	0	-										
302	64.30 - Investment funds and similar financial entities	30	-										
303	64.92 - Other credit distribution	0	0										
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	0	-										
305	65.11 - Life insurance	0	0										
306	65.30 - Pension funds	0	0										
307	66.12 - Brokerage of securities and commodities	3	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	2	-										
309	66.22 - Activities of insurance agents and brokers	0	0										
310	66.30 - Fund management	32	- 0										
311	68.10 - Activities of real estate dealers	7	-										
312	68.20 - Rental and operation of own or leased real estate	0	- 0										
313	68.31 - Real estate agencies	23	0										
314	68.32 - Property management	4	-										
315	69.10 - Legal activities	15	0										
316	69.20 - Accounting activities	1	0										
317	70.10 - Activities of head offices	180	0										
318	70.22 - Business and other management advice	0	-										
319	71.12 - Engineering activities	12	-										
320	71.20 - Technical control and analysis activities	11	1										
321	72.11 - Research and development in biotechnology	0	-										
322	72.19 - Research and development in other physical and natural sciences	2	-										
323	73.11 - Activities of advertising agencies	67	9										
324	73.12 - Media advertising services	- 0	-										
325	73.20 - Market research and opinion polls	4	-										
326	74.10 - Specialized design activities	559	0										
327	74.20 - Photographic activities	-	-										
328	74.90 - Other professional, scientific and technical activities n.e.c.	-	-										
329	77.11 - Rental and leasing of cars and light motor vehicles	-	-										
330	77.12 - Truck rental and leasing	-	-										
331	77.21 - Rental and leasing of leisure and sporting goods	-	-										
332	77.29 - Rental and leasing of other personal and household goods	-	-										
333	77.31 - Rental and leasing of agricultural machinery and equipment	-	-										
334	77.32 - Rental and leasing of construction machinery and equipment	-	-										
335	77.33 - Rental and leasing of office machinery and equipment	-	-										
336	77.35 - Rental and leasing of air transport equipment	-	-										
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	-	-										
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	-	-										
339	78.10 - Employment agency activities	-	-										
340	78.20 - Activities of temporary employment agencies	-	-										
341	78.30 - Other provision of human resources	-	-										
342	79.11 - Travel agency activities	-	-										
343	79.12 - Tour operator activities	-	-										
344	79.90 - Other reservation services and related activities	-	-										
345	80.10 - Private security activities	-	-										
346	81.21 - General cleaning of buildings	-	-										
347	81.22 - Other building and industrial cleaning activities	-	-										
348	81.30 - Landscaping services	-	-										
349	82.11 - Combined office administrative services	-	-										
350	82.19 - Copying, document preparation and other specialized office support activities	-	-										
351	82.30 - Organization of trade shows and conventions	-	-										
352	82.92 - Packaging activities	-	-										
353	82.99 - Other business support activities n.e.c.	-	-										
354	85.20 - Primary education	-	-										
355	85.51 - Teaching of sports and leisure activities	-	-										
356	85.59 - Miscellaneous education	-	-										
357	86.10 - Hospital activities	-	-										
358	86.21 - Activity of general practitioners	-	-										
359	86.22 - Specialist physician activity	-	-										

	a	b	c	d	e	f	g	h	i	j	k	l
	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
360 86.90 - Other human health activities	-	-										
361 87.10 - Residential care	-	-										
362 87.30 - Social housing for the elderly or physically disabled	-	-										
363 88.10 - Social action without housing for the elderly and the disabled	-	-										
364 88.99 - Other social action without accommodation n.e.c.	-	-										
365 90.01 - Performing arts	-	-										
366 90.04 - Management of theaters	-	-										
367 91.04 - Management of botanical and zoological gardens and nature reserves	-	-										
368 92.00 - Gambling activities	-	-										
369 93.11 - Sports facilities management	-	-										
370 93.12 - Activities of sports clubs	-	-										
371 93.19 - Other sports-related activities	-	-										
372 93.21 - Activities of amusement parks and theme parks	-	-										
373 93.29 - Other recreational and leisure activities	-	-										
374 94.20 - Activities of trade unions	-	-										
375 94.99 - Activities of non-profit organizations n.e.c.	-	-										
376 95.12 - Repair of communications equipment	-	-										
377 95.22 - Repair of household appliances and household and garden equipment	-	-										
378 96.01 - Laundromat	-	-										
379 96.04 - Personal maintenance	-	-										
380 96.09 - Other personal services n.e.c.	-	-										
381 NACE code not identified	-	-										

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds												
2	01.13 - Growing of vegetables, melons, roots and tubers												
3	01.14 - Sugar cane cultivation												
4	01.21 - Vine growing												
5	01.27 - Cultivation of beverage plants												
6	01.47 - Poultry farming												
7	01.61 - Support activities for crops												
8	02.20 - Logging												
9	03.11 - Sea fishing												
10	05.10 - Coal mining												
11	06.10 - Extraction of crude oil												
12	06.20 - Natural gas extraction												
13	07.10 - Extraction of iron ore												
14	07.29 - Mining of other non-ferrous metal ores												
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin												
16	08.91 - Extraction of chemical minerals and mineral fertilizers												
17	08.99 - Other mining and quarrying activities n.e.c.												
18	09.10 - Support activities for hydrocarbon extraction												
19	09.90 - Support activities for other mining and quarrying												
20	10.11 - Meat processing and preservation												
21	10.12 - Poultry meat processing and preservation												
22	10.13 - Preparation of meat products												
23	10.20 - Processing and preserving of fish, crustaceans and mollusks												
24	10.31 - Processing and preservation of potatoes												
25	10.42 - Manufacture of margarine and similar edible fats												
26	10.51 - Dairies and cheese production												
27	10.52 - Manufacture of ice creams and sorbets												
28	10.61 - Grain processing												
29	10.71 - Manufacture of bread and fresh pastries												
30	10.72 - Manufacture of cookies, rusks and pastries												
31	10.82 - Manufacture of cocoa, chocolate and confectionery products												
32	10.85 - Manufacture of prepared meals												
33	10.89 - Manufacture of other food products n.e.c.												
34	10.91 - Manufacture of prepared feeds for farm animals												
35	11.02 - Wine production (from grapes)												
36	11.04 - Production of other non-distilled fermented beverages												
37	11.05 - Manufacture of beers												
38	11.07 - Mineral water and other bottled water and soft drinks industry												
39	12.00 - Manufacture of tobacco products												
40	13.20 - Weaving												
41	13.95 - Manufacture of non-wovens, except clothing												
42	13.96 - Manufacture of other technical and industrial textiles												
43	13.99 - Manufacture of other textiles n.e.c.												
44	14.13 - Manufacture of outerwear												
45	14.14 - Manufacture of underwear												
46	14.31 - Manufacture of knitted footwear												
47	15.12 - Manufacture of travel goods, leather goods and saddlery												
48	15.20 - Manufacture of footwear												
49	16.10 - Lumber sawing and planning												
50	16.21 - Manufacture of veneer and wood panels												
51	16.23 - Manufacture of frames and other joinery products												
52	16.24 - Manufacture of wooden packaging												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods												
54	17.11 - Manufacture of paper pulp												
55	17.12 - Manufacture of paper and paperboard												
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard												
57	17.22 - Manufacture of paper articles for sanitary and domestic use												
58	17.23 - Manufacture of stationery products												
59	17.29 - Manufacture of other paper and paperboard products												
60	18.11 - Newspaper printing												
61	18.12 - Other printing (commercial)												
62	19.20 - Oil refining												
63	20.11 - Manufacture of industrial gases												
64	20.12 - Manufacture of dyes and pigments												
65	20.13 - Manufacture of other basic inorganic chemical products												
66	20.14 - Manufacture of other basic organic chemicals												
67	20.15 - Manufacture of nitrogen products and fertilizers												
68	20.16 - Manufacture of basic plastics												
69	20.30 - Manufacture of paints, varnishes, inks and mastics												
70	20.41 - Manufacture of soaps, detergents and cleaning products												
71	20.42 - Manufacture of perfumes and toilet preparations												
72	20.51 - Manufacture of explosives												
73	20.52 - Manufacture of adhesives												
74	20.53 - Manufacture of essential oils												
75	20.59 - Manufacture of other chemical products n.e.c.												
76	20.60 - Manufacture of artificial and synthetic fibers												
77	21.10 - Manufacturing of basic pharmaceutical products												
78	21.20 - Manufacture of pharmaceutical preparations												
79	22.11 - Manufacturing and retreading of tires												
80	22.19 - Manufacture of other rubber products												
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												
82	22.22 - Manufacture of plastic packaging												
83	22.23 - Manufacture of plastic components for construction												
84	22.29 - Manufacture of other plastic products												
85	23.13 - Manufacture of hollow glass												
86	23.14 - Manufacture of glass fibers												
87	23.32 - Manufacture of clay bricks, tiles and building products												
88	23.51 - Manufacture of cement												
89	23.61 - Manufacture of concrete products for construction purposes												
90	23.62 - Manufacture of plaster products for construction purposes												
91	23.63 - Manufacture of ready-mixed concrete												
92	23.70 - Cutting, shaping and finishing of stones												
93	23.91 - Manufacture of abrasive products												
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.												
95	24.10 - Steel industry												
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings												
97	24.31 - Cold drawing of bars												
98	24.33 - Cold forming by shaping or bending												
99	24.34 - Cold drawing												
100	24.41 - Production of precious metals												
101	24.42 - Aluminum metallurgy												
102	24.44 - Copper metallurgy												
103	24.45 - Metallurgy of other non-ferrous metals												
104	24.53 - Light metal smelting												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
105	24.54 - Casting of other non-ferrous metals												
106	25.11 - Manufacture of metal structures and parts of structures												
107	25.50 - Forging, stamping, powder metallurgy												
108	25.61 - Treatment and coating of metals												
109	25.62 - Machining												
110	25.72 - Manufacture of locks and hardware												
111	25.73 - Manufacture of tools												
112	25.92 - Manufacture of light metal packaging												
113	25.99 - Manufacture of other metal products n.e.c.												
114	26.11 - Manufacture of electronic components												
115	26.12 - Manufacture of assembled electronic boards												
116	26.20 - Manufacture of computers and peripheral equipment												
117	26.30 - Manufacture of communication equipment												
118	26.40 - Manufacture of consumer electronics												
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation												
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment												
121	26.70 - Manufacture of optical and photographic equipment												
122	26.80 - Manufacture of magnetic and optical media												
123	27.11 - Manufacture of electric motors, generators and transformers												
124	27.12 - Manufacture of electrical distribution and control equipment												
125	27.20 - Manufacture of primary batteries and accumulators												
126	27.32 - Manufacture of other electronic or electrical wire and cable												
127	27.33 - Manufacture of electrical installation equipment												
128	27.40 - Manufacture of electric lighting equipment												
129	27.51 - Manufacture of household appliances												
130	27.90 - Manufacture of other electrical equipment												
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines												
132	28.13 - Manufacture of other pumps and compressors												
133	28.14 - Manufacture of other valves and fittings												
134	28.15 - Manufacture of gears and mechanical transmission components												
135	28.22 - Manufacture of lifting and handling equipment												
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment												
137	28.29 - Manufacture of miscellaneous general-purpose machinery												
138	28.30 - Manufacture of agricultural and forestry machinery												
139	28.41 - Manufacture of metal forming machinery												
140	28.49 - Manufacture of other machinery												
141	28.93 - Manufacture of machinery for the food industry												
142	28.94 - Manufacture of machinery for the textile industry												
143	28.95 - Manufacture of machinery for the paper and paperboard industries												
144	28.96 - Manufacture of rubber or plastics processing machinery												
145	28.99 - Manufacture of other special-purpose machinery n.e.c.												
146	29.10 - Manufacture of motor vehicles												
147	29.20 - Manufacture of coachwork and trailers												
148	29.31 - Manufacture of automotive electrical and electronic equipment												
149	29.32 - Manufacture of other automotive equipment												
150	30.12 - Construction of pleasure craft												
151	30.20 - Construction of locomotives and other railway rolling stock												
152	30.30 - Aeronautical and space construction												
153	30.92 - Manufacture of bicycles and disabled vehicles												
154	30.99 - Manufacture of other transport equipment n.e.c.												
155	31.01 - Manufacture of office and shop furniture												
156	31.09 - Manufacture of furniture												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
157	32.12 - Manufacture of jewelry items												
158	32.30 - Manufacture of sporting goods												
159	32.50 - Manufacture of medical and dental instruments and supplies												
160	32.99 - Other manufacturing activities n.e.c.												
161	33.12 - Repair of machinery and equipment												
162	33.13 - Repair of electronic and optical equipment												
163	33.15 - Ship repair and maintenance												
164	33.16 - Repair and maintenance of aircraft and space vehicles												
165	33.19 - Repair of other equipment												
166	33.20 - Installation of industrial machinery and equipment												
167	35.11 - Generation of electricity												
168	35.12 - Transmission of electricity												
169	35.13 - Distribution of electricity												
170	35.14 - Electricity wholesale trade												
171	35.21 - Production of gaseous fuels												
172	35.22 - Distribution of gaseous fuels through pipelines												
173	35.23 - Sale of gaseous fuels through pipelines												
174	35.30 - Steam and air conditioning production and supply												
175	36.00 - Water collection, treatment and supply												
176	37.00 - Wastewater collection and treatment												
177	38.11 - Collection of non-hazardous waste												
178	38.12 - Collection of hazardous waste												
179	38.21 - Treatment and disposal of non-hazardous waste												
180	38.22 - Treatment and disposal of hazardous waste												
181	38.31 - Dismantling of wrecks												
182	38.32 - Recovery of sorted waste												
183	41.10 - Real estate development												
184	41.20 - Construction of residential and non-residential buildings												
185	42.11 - Road and motorway construction												
186	42.12 - Construction of surface and underground railways												
187	42.21 - Construction of networks for fluids												
188	42.22 - Construction of electricity and telecommunications networks												
189	42.91 - Construction of maritime and river infrastructure												
190	42.99 - Construction of other civil engineering works n.e.c.												
191	43.11 - Demolition work												
192	43.12 - Site preparation work												
193	43.13 - Drilling and test pits												
194	43.21 - Electrical installation												
195	43.22 - Plumbing, heating and air conditioning installation												
196	43.29 - Other installation work												
197	43.32 - Joinery work												
198	43.39 - Other finishing work												
199	43.99 - Other specialized construction work n.e.c.												
200	45.11 - Sale of cars and light motor vehicles												
201	45.19 - Sale of other motor vehicles												
202	45.20 - Maintenance and repair of motor vehicles												
203	45.31 - Wholesale trade of automotive equipment												
204	45.32 - Retail trade of automotive equipment												
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products												
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
208	46.18 - Agents specialized in the sale of other specific products												
209	46.19 - Agents involved in the sale of miscellaneous goods												
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed												
211	46.22 - Wholesale trade of flowers and plants												
212	46.31 - Wholesale trade of fruit and vegetables												
213	46.32 - Wholesale trade of meat and meat products												
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats												
215	46.34 - Wholesale of beverages												
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices												
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks												
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco												
219	46.41 - Wholesale trade of textiles												
220	46.42 - Wholesale trade of clothing and footwear												
221	46.44 - Wholesale trade of tableware, glassware and cleaning products												
222	46.45 - Wholesale trade of perfumes and cosmetics												
223	46.46 - Wholesale trade of pharmaceutical products												
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment												
225	46.49 - Wholesale trade of other household goods												
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software												
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment												
228	46.61 - Wholesale of agricultural equipment												
229	46.62 - Wholesale trade of machine tools												
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery												
231	46.69 - Wholesale trade of other machinery and equipment												
232	46.71 - Wholesale of fuel and related products												
233	46.72 - Wholesale trade of minerals and metals												
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment												
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies												
236	46.75 - Wholesale trade of chemical products												
237	46.77 - Wholesale trade of waste and scrap												
238	46.90 - Non-specialized wholesale trade												
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs												
240	47.19 - Other retail trade in non-specialized stores												
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores												
242	47.54 - Retail trade of household appliances in specialized stores												
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores												
244	47.61 - Retail trade of books in specialized stores												
245	47.71 - Retail trade of clothing in specialized stores												
246	47.72 - Retail trade of footwear and leather goods in specialized stores												
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores												
248	47.75 - Retail sale of perfume and beauty products in specialized stores												
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores												
250	47.77 - Retail trade of watches and jewelry in specialized stores												
251	47.78 - Other retail trade of new goods in specialized stores												

	m	n	o	p	q	r	s	t	u	v	w	x
	Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
252 47.79 - Retail trade of second-hand goods in stores												
253 47.91 - Distance selling												
254 49.20 - Freight transport by rail												
255 49.31 - Urban and suburban passenger transport												
256 49.39 - Other passenger land transport n.e.c.												
257 49.41 - Freight transport by road												
258 49.50 - Transport *via* pipelines												
259 50.10 - Maritime and coastal passenger transport												
260 50.20 - Maritime and coastal freight transport												
261 50.30 - Passenger river transport												
262 51.10 - Passenger air transport												
263 51.21 - Freight air transport												
264 52.10 - Warehousing and storage												
265 52.21 - Services incidental to land transport												
266 52.22 - Services incidental to water transport												
267 52.23 - Services incidental to air transport												
268 52.24 - Handling												
269 52.29 - Other services incidental to transport												
270 53.10 - Shift activities under a universal service obligation												
271 55.10 - Hotels and similar accommodation												
272 55.20 - Tourist accommodation and other short-term accommodation												
273 55.90 - Other accommodation												
274 56.10 - Restaurants and mobile food services												
275 56.21 - Catering services												
276 56.29 - Other food services												
277 56.30 - Beverage serving activities												
278 58.11 - Book publishing												
279 58.12 - Edition of directories and address files												
280 58.14 - Publishing of magazines and periodicals												
281 58.19 - Other publishing activities												
282 58.21 - Publishing of electronic games												
283 58.29 - Publishing of other software												
284 59.11 - Motion picture, video and television program production												
285 59.13 - Distribution of motion pictures, video and television programs												
286 59.20 - Sound recording and music publishing												
287 60.10 - Editing and broadcasting of radio programs												
288 60.20 - Television programming and broadcasting												
289 61.10 - Fixed-line telecommunications												
290 61.20 - Cordless telecommunications												
291 61.30 - Satellite telecommunications												
292 61.90 - Other telecommunications activities												
293 62.01 - Computer programming												
294 62.02 - IT consultancy												
295 62.03 - IT facilities management												
296 62.09 - Other IT activities												
297 63.11 - Data processing, hosting and related activities												
298 63.12 - Internet portals												
299 63.99 - Other information services n.e.c.												
300 64.19 - Other monetary intermediation												
301 64.20 - Holding company activities												
302 64.30 - Investment funds and similar financial entities												
303 64.92 - Other credit distribution												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.												
305	65.11 - Life insurance												
306	65.30 - Pension funds												
307	66.12 - Brokerage of securities and commodities												
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
309	66.22 - Activities of insurance agents and brokers												
310	66.30 - Fund management												
311	68.10 - Activities of real estate dealers												
312	68.20 - Rental and operation of own or leased real estate												
313	68.31 - Real estate agencies												
314	68.32 - Property management												
315	69.10 - Legal activities												
316	69.20 - Accounting activities												
317	70.10 - Activities of head offices												
318	70.22 - Business and other management advice												
319	71.12 - Engineering activities												
320	71.20 - Technical control and analysis activities												
321	72.11 - Research and development in biotechnology												
322	72.19 - Research and development in other physical and natural sciences												
323	73.11 - Activities of advertising agencies												
324	73.12 - Media advertising services												
325	73.20 - Market research and opinion polls												
326	74.10 - Specialized design activities												
327	74.20 - Photographic activities												
328	74.90 - Other professional, scientific and technical activities n.e.c.												
329	77.11 - Rental and leasing of cars and light motor vehicles												
330	77.12 - Truck rental and leasing												
331	77.21 - Rental and leasing of leisure and sporting goods												
332	77.29 - Rental and leasing of other personal and household goods												
333	77.31 - Rental and leasing of agricultural machinery and equipment												
334	77.32 - Rental and leasing of construction machinery and equipment												
335	77.33 - Rental and leasing of office machinery and equipment												
336	77.35 - Rental and leasing of air transport equipment												
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.												
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												
339	78.10 - Employment agency activities												
340	78.20 - Activities of temporary employment agencies												
341	78.30 - Other provision of human resources												
342	79.11 - Travel agency activities												
343	79.12 - Tour operator activities												
344	79.90 - Other reservation services and related activities												
345	80.10 - Private security activities												
346	81.21 - General cleaning of buildings												
347	81.22 - Other building and industrial cleaning activities												
348	81.30 - Landscaping services												
349	82.11 - Combined office administrative services												
350	82.19 - Copying, document preparation and other specialized office support activities												
351	82.30 - Organization of trade shows and conventions												
352	82.92 - Packaging activities												
353	82.99 - Other business support activities n.e.c.												
354	85.20 - Primary education												
355	85.51 - Teaching of sports and leisure activities												

	m	n	o	p	q	r	s	t	u	v	w	x
	Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
	Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
	(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
356 85.59 - Miscellaneous education												
357 86.10 - Hospital activities												
358 86.21 - Activity of general practitioners												
359 86.22 - Specialist physician activity												
360 86.90 - Other human health activities												
361 87.10 - Residential care												
362 87.30 - Social housing for the elderly or physically disabled												
363 88.10 - Social action without housing for the elderly and the disabled												
364 88.99 - Other social action without accommodation n.e.c.												
365 90.01 - Performing arts												
366 90.04 - Management of theaters												
367 91.04 - Management of botanical and zoological gardens and nature reserves												
368 92.00 - Gambling activities												
369 93.11 - Sports facilities management												
370 93.12 - Activities of sports clubs												
371 93.19 - Other sports-related activities												
372 93.21 - Activities of amusement parks and theme parks												
373 93.29 - Other recreational and leisure activities												
374 94.20 - Activities of trade unions												
375 94.99 - Activities of non-profit organizations n.e.c.												
376 95.12 - Repair of communications equipment												
377 95.22 - Repair of household appliances and household and garden equipment												
378 96.01 - Laundromat												
379 96.04 - Personal maintenance												
380 96.09 - Other personal services n.e.c.												
381 NACE code not identified												

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	0	-		
2	01.13 - Growing of vegetables, melons, roots and tubers	0	0		
3	01.14 - Sugar cane cultivation	0	0		
4	01.21 - Vine growing	1	0		
5	01.27 - Cultivation of beverage plants	292	1		
6	01.47 - Poultry farming	104	1		
7	01.61 - Support activities for crops	56	-		
8	02.20 - Logging	460	-		
9	03.11 - Sea fishing	0	0		
10	05.10 - Coal mining	30	4		
11	06.10 - Extraction of crude oil	85	-		
12	06.20 - Natural gas extraction	183	0		
13	07.10 - Extraction of iron ore	65	-		
14	07.29 - Mining of other non-ferrous metal ores	0	-		
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	0	-		
16	08.91 - Extraction of chemical minerals and mineral fertilizers	0	-		
17	08.99 - Other mining and quarrying activities n.e.c.	10	-		
18	09.10 - Support activities for hydrocarbon extraction	78	-		
19	09.90 - Support activities for other mining and quarrying	91	-		
20	10.11 - Meat processing and preservation	0	-		
21	10.12 - Poultry meat processing and preservation	0	-		
22	10.13 - Preparation of meat products	4	-		
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-		
24	10.31 - Processing and preservation of potatoes	0	-		
25	10.42 - Manufacture of margarine and similar edible fats	27	-		
26	10.51 - Dairies and cheese production	13	-		
27	10.52 - Manufacture of ice creams and sorbets	1	-		
28	10.61 - Grain processing	40	-		
29	10.71 - Manufacture of bread and fresh pastries	0	-		
30	10.72 - Manufacture of cookies, rusks and pastries	24	-		
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	- 0		
32	10.85 - Manufacture of prepared meals	2	-		
33	10.89 - Manufacture of other food products n.e.c.	1	-		
34	10.91 - Manufacture of prepared feeds for farm animals	23	-		
35	11.02 - Wine production (from grapes)	3	-		
36	11.04 - Production of other non-distilled fermented beverages	5	-		
37	11.05 - Manufacture of beers	0	-		
38	11.07 - Mineral water and other bottled water and soft drinks industry	9	-		
39	12.00 - Manufacture of tobacco products	1	-		
40	13.20 - Weaving	0	-		
41	13.95 - Manufacture of non-wovens, except clothing	62	-		
42	13.96 - Manufacture of other technical and industrial textiles	1	0		
43	13.99 - Manufacture of other textiles n.e.c.	0	-		
44	14.13 - Manufacture of outerwear	0	-		
45	14.14 - Manufacture of underwear	6	-		
46	14.31 - Manufacture of knitted footwear	201	0		
47	15.12 - Manufacture of travel goods, leather goods and saddlery	124	1		
48	15.20 - Manufacture of footwear	0	-		
49	16.10 - Lumber sawing and planning	4	-		
50	16.21 - Manufacture of veneer and wood panels	0	- 0		
51	16.23 - Manufacture of frames and other joinery products	0	-		
52	16.24 - Manufacture of wooden packaging	50	0		
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	0	-		
54	17.11 - Manufacture of paper pulp	0	0		
55	17.12 - Manufacture of paper and paperboard	34	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	2	-		
57	17.22 - Manufacture of paper articles for sanitary and domestic use	3	0		
58	17.23 - Manufacture of stationery products	13	-		
59	17.29 - Manufacture of other paper and paperboard products	33	-		
60	18.11 - Newspaper printing	0	-		
61	18.12 - Other printing (commercial)	8	-		
62	19.20 - Oil refining	235	0		
63	20.11 - Manufacture of industrial gases	41	13		
64	20.12 - Manufacture of dyes and pigments	1	0		
65	20.13 - Manufacture of other basic inorganic chemical products	3	0		
66	20.14 - Manufacture of other basic organic chemicals	0	-		
67	20.15 - Manufacture of nitrogen products and fertilizers	5	0		
68	20.16 - Manufacture of basic plastics	2	0		
69	20.30 - Manufacture of paints, varnishes, inks and mastics	0	0		
70	20.41 - Manufacture of soaps, detergents and cleaning products	7	-		
71	20.42 - Manufacture of perfumes and toilet preparations	0	0		
72	20.51 - Manufacture of explosives	0	-		
73	20.52 - Manufacture of adhesives	0	0		
74	20.53 - Manufacture of essential oils	1	0		
75	20.59 - Manufacture of other chemical products n.e.c.	32	2		
76	20.60 - Manufacture of artificial and synthetic fibers	1	0		
77	21.10 - Manufacturing of basic pharmaceutical products	0	-		
78	21.20 - Manufacture of pharmaceutical preparations	12	1		
79	22.11 - Manufacturing and retreading of tires	0	0		
80	22.19 - Manufacture of other rubber products	64	3		
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	30	0		
82	22.22 - Manufacture of plastic packaging	4	-		
83	22.23 - Manufacture of plastic components for construction	2	-		
84	22.29 - Manufacture of other plastic products	19	-		
85	23.13 - Manufacture of hollow glass	1	-		
86	23.14 - Manufacture of glass fibers	86	-		
87	23.32 - Manufacture of clay bricks, tiles and building products	27	-		
88	23.51 - Manufacture of cement	0	-		
89	23.61 - Manufacture of concrete products for construction purposes	0	-		
90	23.62 - Manufacture of plaster products for construction purposes	0	0		
91	23.63 - Manufacture of ready-mixed concrete	34	-		
92	23.70 - Cutting, shaping and finishing of stones	0	-		
93	23.91 - Manufacture of abrasive products	12	0		
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	0	-		
95	24.10 - Steel industry	1	-		
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	51	0		
97	24.31 - Cold drawing of bars	2	-		
98	24.33 - Cold forming by shaping or bending	550	-		
99	24.34 - Cold drawing	2	0		
100	24.41 - Production of precious metals	0	-		
101	24.42 - Aluminum metallurgy	7	0		
102	24.44 - Copper metallurgy	0	-		
103	24.45 - Metallurgy of other non-ferrous metals	10	0		
104	24.53 - Light metal smelting	1	0		
105	24.54 - Casting of other non-ferrous metals	77	21		
106	25.11 - Manufacture of metal structures and parts of structures	87	-		
107	25.50 - Forging, stamping, powder metallurgy	2	0		
108	25.61 - Treatment and coating of metals	1	0		
109	25.62 - Machining	1	0		
110	25.72 - Manufacture of locks and hardware	17	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
111	25.73 - Manufacture of tools	21	-		
112	25.92 - Manufacture of light metal packaging	0	-		
113	25.99 - Manufacture of other metal products n.e.c.	0	-		
114	26.11 - Manufacture of electronic components	0	-		
115	26.12 - Manufacture of assembled electronic boards	31	1		
116	26.20 - Manufacture of computers and peripheral equipment	1	-		
117	26.30 - Manufacture of communication equipment	0	-		
118	26.40 - Manufacture of consumer electronics	4	-		
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0		
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	0	0		
121	26.70 - Manufacture of optical and photographic equipment	0	-		
122	26.80 - Manufacture of magnetic and optical media	35	2		
123	27.11 - Manufacture of electric motors, generators and transformers	1	-		
124	27.12 - Manufacture of electrical distribution and control equipment	0	-		
125	27.20 - Manufacture of primary batteries and accumulators	1	0		
126	27.32 - Manufacture of other electronic or electrical wire and cable	138	16		
127	27.33 - Manufacture of electrical installation equipment	0	-		
128	27.40 - Manufacture of electric lighting equipment	1	0		
129	27.51 - Manufacture of household appliances	51	6		
130	27.90 - Manufacture of other electrical equipment	2	0		
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	21	4		
132	28.13 - Manufacture of other pumps and compressors	180	4		
133	28.14 - Manufacture of other valves and fittings	0	-		
134	28.15 - Manufacture of gears and mechanical transmission components	23	4		
135	28.22 - Manufacture of lifting and handling equipment	0	-		
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	1	-		
137	28.29 - Manufacture of miscellaneous general-purpose machinery	7	-		
138	28.30 - Manufacture of agricultural and forestry machinery	1	- 0		
139	28.41 - Manufacture of metal forming machinery	31	1		
140	28.49 - Manufacture of other machinery	0	0		
141	28.93 - Manufacture of machinery for the food industry	1	0		
142	28.94 - Manufacture of machinery for the textile industry	772	119		
143	28.95 - Manufacture of machinery for the paper and paperboard industries	84	20		
144	28.96 - Manufacture of rubber or plastics processing machinery	143	3		
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	102	21		
146	29.10 - Manufacture of motor vehicles	10	-		
147	29.20 - Manufacture of coachwork and trailers	49	0		
148	29.31 - Manufacture of automotive electrical and electronic equipment	194	12		
149	29.32 - Manufacture of other automotive equipment	2	0		
150	30.12 - Construction of pleasure craft	3	0		
151	30.20 - Construction of locomotives and other railway rolling stock	2	1		
152	30.30 - Aeronautical and space construction	2	1		
153	30.92 - Manufacture of bicycles and disabled vehicles	0	0		
154	30.99 - Manufacture of other transport equipment n.e.c.	0	0		
155	31.01 - Manufacture of office and shop furniture	0	0		
156	31.09 - Manufacture of furniture	45	37		
157	32.12 - Manufacture of jewelry items	243	50		
158	32.30 - Manufacture of sporting goods	56	6		
159	32.50 - Manufacture of medical and dental instruments and supplies	128	22		
160	32.99 - Other manufacturing activities n.e.c.	30	5		
161	33.12 - Repair of machinery and equipment	0	0		
162	33.13 - Repair of electronic and optical equipment	4	1		
163	33.15 - Ship repair and maintenance	38	1		
164	33.16 - Repair and maintenance of aircraft and space vehicles	2	0		
165	33.19 - Repair of other equipment	111	4		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
166	33.20 - Installation of industrial machinery and equipment	8	1		
167	35.11 - Generation of electricity	28	4		
168	35.12 - Transmission of electricity	0	0		
169	35.13 - Distribution of electricity	7	3		
170	35.14 - Electricity wholesale trade	0	0		
171	35.21 - Production of gaseous fuels	0	0		
172	35.22 - Distribution of gaseous fuels through pipelines	0	0		
173	35.23 - Sale of gaseous fuels through pipelines	27	-		
174	35.30 - Steam and air conditioning production and supply	0	0		
175	36.00 - Water collection, treatment and supply	1	0		
176	37.00 - Wastewater collection and treatment	110	1		
177	38.11 - Collection of non-hazardous waste	0	-		
178	38.12 - Collection of hazardous waste	0	0		
179	38.21 - Treatment and disposal of non-hazardous waste	0	0		
180	38.22 - Treatment and disposal of hazardous waste	45	0		
181	38.31 - Dismantling of wrecks	251	0		
182	38.32 - Recovery of sorted waste	712	0		
183	41.10 - Real estate development	19	-		
184	41.20 - Construction of residential and non-residential buildings	1	-		
185	42.11 - Road and motorway construction	53	0		
186	42.12 - Construction of surface and underground railways	40	-		
187	42.21 - Construction of networks for fluids	1	-		
188	42.22 - Construction of electricity and telecommunications networks	0	-		
189	42.91 - Construction of maritime and river infrastructure	34	-		
190	42.99 - Construction of other civil engineering works n.e.c.	52	-		
191	43.11 - Demolition work	15	-		
192	43.12 - Site preparation work	0	-		
193	43.13 - Drilling and test pits	4	0		
194	43.21 - Electrical installation	0	-		
195	43.22 - Plumbing, heating and air conditioning installation	0	-		
196	43.29 - Other installation work	3	-		
197	43.32 - Joinery work	2	-		
198	43.39 - Other finishing work	17	-		
199	43.99 - Other specialized construction work n.e.c.	34	-		
200	45.11 - Sale of cars and light motor vehicles	41	-		
201	45.19 - Sale of other motor vehicles	23	5		
202	45.20 - Maintenance and repair of motor vehicles	4	-		
203	45.31 - Wholesale trade of automotive equipment	0	0		
204	45.32 - Retail trade of automotive equipment	7	0		
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	649	10		
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	755	0		
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	33	6		
208	46.18 - Agents specialized in the sale of other specific products	1	0		
209	46.19 - Agents involved in the sale of miscellaneous goods	162	0		
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0		
211	46.22 - Wholesale trade of flowers and plants	31	0		
212	46.31 - Wholesale trade of fruit and vegetables	57	0		
213	46.32 - Wholesale trade of meat and meat products	74	0		
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	0	-		
215	46.34 - Wholesale of beverages	28	-		
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	74	-		
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	1	-		
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	0	-		
219	46.41 - Wholesale trade of textiles	44	-		
220	46.42 - Wholesale trade of clothing and footwear	3	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	1	-		
222	46.45 - Wholesale trade of perfumes and cosmetics	12	0		
223	46.46 - Wholesale trade of pharmaceutical products	0	0		
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	2	-		
225	46.49 - Wholesale trade of other household goods	24	-		
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	4	0		
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	157	0		
228	46.61 - Wholesale of agricultural equipment	11	1		
229	46.62 - Wholesale trade of machine tools	60	0		
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	327	31		
231	46.69 - Wholesale trade of other machinery and equipment	72	10		
232	46.71 - Wholesale of fuel and related products	0	- 0		
233	46.72 - Wholesale trade of minerals and metals	5	0		
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	0	0		
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	13	0		
236	46.75 - Wholesale trade of chemical products	33	0		
237	46.77 - Wholesale trade of waste and scrap	267	0		
238	46.90 - Non-specialized wholesale trade	10	3		
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	-		
240	47.19 - Other retail trade in non-specialized stores	8	-		
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	0	-		
242	47.54 - Retail trade of household appliances in specialized stores	- 0	-		
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	0	-		
244	47.61 - Retail trade of books in specialized stores	41	0		
245	47.71 - Retail trade of clothing in specialized stores	4	-		
246	47.72 - Retail trade of footwear and leather goods in specialized stores	23	-		
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	6	0		
248	47.75 - Retail sale of perfume and beauty products in specialized stores	419	0		
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	9	1		
250	47.77 - Retail trade of watches and jewelry in specialized stores	455	6		
251	47.78 - Other retail trade of new goods in specialized stores	50	1		
252	47.79 - Retail trade of second-hand goods in stores	137	- 0		
253	47.91 - Distance selling	506	0		
254	49.20 - Freight transport by rail	6	0		
255	49.31 - Urban and suburban passenger transport	151	4		
256	49.39 - Other passenger land transport n.e.c.	16	1		
257	49.41 - Freight transport by road	332	3		
258	49.50 - Transport *via* pipelines	165	26		
259	50.10 - Maritime and coastal passenger transport	1 820	28		
260	50.20 - Maritime and coastal freight transport	195	4		
261	50.30 - Passenger river transport	119	0		
262	51.10 - Passenger air transport	1,694	15		
263	51.21 - Freight air transport	1	-		
264	52.10 - Warehousing and storage	12	6		
265	52.21 - Services incidental to land transport	315	-		
266	52.22 - Services incidental to water transport	430	6		
267	52.23 - Services incidental to air transport	243	0		
268	52.24 - Handling	125	16		
269	52.29 - Other services incidental to transport	1,603	156		
270	53.10 - Shift activities under a universal service obligation	17	1		
271	55.10 - Hotels and similar accommodation	27	0		
272	55.20 - Tourist accommodation and other short-term accommodation	11	-		
273	55.90 - Other accommodation	4	1		
274	56.10 - Restaurants and mobile food services	548	76		
275	56.21 - Catering services	350	49		
276	56.29 - Other food services	366	90		
277	56.30 - Beverage serving activities	0	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
278	58.11 - Book publishing	21	0		
279	58.12 - Edition of directories and address files	146	0		
280	58.14 - Publishing of magazines and periodicals	71	0		
281	58.19 - Other publishing activities	0	- 0		
282	58.21 - Publishing of electronic games	0	-		
283	58.29 - Publishing of other software	0	-		
284	59.11 - Motion picture, video and television program production	3	-		
285	59.13 - Distribution of motion pictures, video and television programs	11	1		
286	59.20 - Sound recording and music publishing	132	0		
287	60.10 - Editing and broadcasting of radio programs	8	0		
288	60.20 - Television programming and broadcasting	2	1		
289	61.10 - Fixed-line telecommunications	20	0		
290	61.20 - Cordless telecommunications	1	0		
291	61.30 - Satellite telecommunications	0	-		
292	61.90 - Other telecommunications activities	5	0		
293	62.01 - Computer programming	914	6		
294	62.02 - IT consultancy	51	2		
295	62.03 - IT facilities management	165	0		
296	62.09 - Other IT activities	0	-		
297	63.11 - Data processing, hosting and related activities	0	-		
298	63.12 - Internet portals	8	- 0		
299	63.99 - Other information services n.e.c.	26	-		
300	64.19 - Other monetary intermediation	155	0		
301	64.20 - Holding company activities	0	-		
302	64.30 - Investment funds and similar financial entities	30	-		
303	64.92 - Other credit distribution	0	0		
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	0	-		
305	65.11 - Life insurance	0	0		
306	65.30 - Pension funds	0	0		
307	66.12 - Brokerage of securities and commodities	3	-		
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	2	-		
309	66.22 - Activities of insurance agents and brokers	0	0		
310	66.30 - Fund management	32	- 0		
311	68.10 - Activities of real estate dealers	7	-		
312	68.20 - Rental and operation of own or leased real estate	0	- 0		
313	68.31 - Real estate agencies	23	0		
314	68.32 - Property management	4	-		
315	69.10 - Legal activities	15	0		
316	69.20 - Accounting activities	1	0		
317	70.10 - Activities of head offices	180	0		
318	70.22 - Business and other management advice	0	-		
319	71.12 - Engineering activities	12	-		
320	71.20 - Technical control and analysis activities	11	1		
321	72.11 - Research and development in biotechnology	0	-		
322	72.19 - Research and development in other physical and natural sciences	2	-		
323	73.11 - Activities of advertising agencies	67	9		
324	73.12 - Media advertising services	- 0	-		
325	73.20 - Market research and opinion polls	4	-		
326	74.10 - Specialized design activities	559	0		
327	74.20 - Photographic activities	-	-		
328	74.90 - Other professional, scientific and technical activities n.e.c.	-	-		
329	77.11 - Rental and leasing of cars and light motor vehicles	-	-		
330	77.12 - Truck rental and leasing	-	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
331	77.21 - Rental and leasing of leisure and sporting goods	-	-		
332	77.29 - Rental and leasing of other personal and household goods	-	-		
333	77.31 - Rental and leasing of agricultural machinery and equipment	-	-		
334	77.32 - Rental and leasing of construction machinery and equipment	-	-		
335	77.33 - Rental and leasing of office machinery and equipment	-	-		
336	77.35 - Rental and leasing of air transport equipment	-	-		
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	-	-		
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	-	-		
339	78.10 - Employment agency activities	-	-		
340	78.20 - Activities of temporary employment agencies	-	-		
341	78.30 - Other provision of human resources	-	-		
342	79.11 - Travel agency activities	-	-		
343	79.12 - Tour operator activities	-	-		
344	79.90 - Other reservation services and related activities	-	-		
345	80.10 - Private security activities	-	-		
346	81.21 - General cleaning of buildings	-	-		
347	81.22 - Other building and industrial cleaning activities	-	-		
348	81.30 - Landscaping services	-	-		
349	82.11 - Combined office administrative services	-	-		
350	82.19 - Copying, document preparation and other specialized office support activities	-	-		
351	82.30 - Organization of trade shows and conventions	-	-		
352	82.92 - Packaging activities	-	-		
353	82.99 - Other business support activities n.e.c.	-	-		
354	85.20 - Primary education	-	-		
355	85.51 - Teaching of sports and leisure activities	-	-		
356	85.59 - Miscellaneous education	-	-		
357	86.10 - Hospital activities	-	-		
358	86.21 - Activity of general practitioners	-	-		
359	86.22 - Specialist physician activity	-	-		
360	86.90 - Other human health activities	-	-		
361	87.10 - Residential care	-	-		
362	87.30 - Social housing for the elderly or physically disabled	-	-		
363	88.10 - Social action without housing for the elderly and the disabled	-	-		
364	88.99 - Other social action without accommodation n.e.c.	-	-		
365	90.01 - Performing arts	-	-		
366	90.04 - Management of theaters	-	-		
367	91.04 - Management of botanical and zoological gardens and nature reserves	-	-		
368	92.00 - Gambling activities	-	-		
369	93.11 - Sports facilities management	-	-		
370	93.12 - Activities of sports clubs	-	-		
371	93.19 - Other sports-related activities	-	-		
372	93.21 - Activities of amusement parks and theme parks	-	-		
373	93.29 - Other recreational and leisure activities	-	-		
374	94.20 - Activities of trade unions	-	-		
375	94.99 - Activities of non-profit organizations n.e.c.	-	-		
376	95.12 - Repair of communications equipment	-	-		
377	95.22 - Repair of household appliances and household and garden equipment	-	-		
378	96.01 - Laundromat	-	-		
379	96.04 - Personal maintenance	-	-		
380	96.09 - Other personal services n.e.c.	-	-		
381	NACE code not identified	-	-		

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

Template 2 - GAR KPI stock (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	0	-										
2	01.13 - Growing of vegetables, melons, roots and tubers	0	0										
3	01.14 - Sugar cane cultivation	0	0										
4	01.21 - Vine growing	1	0										
5	01.27 - Cultivation of beverage plants	292	7										
6	01.47 - Poultry farming	104	9										
7	01.61 - Support activities for crops	56	-										
8	02.20 - Logging	460	-										
9	03.11 - Sea fishing	0	0										
10	05.10 - Coal mining	30	3										
11	06.10 - Extraction of crude oil	85	-										
12	06.20 - Natural gas extraction	183	11										
13	07.10 - Extraction of iron ore	65	0										
14	07.29 - Mining of other non-ferrous metal ores	0	0										
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	0	-										
16	08.91 - Extraction of chemical minerals and mineral fertilizers	0	-										
17	08.99 - Other mining and quarrying activities n.e.c.	10	-										
18	09.10 - Support activities for hydrocarbon extraction	78	-										
19	09.90 - Support activities for other mining and quarrying	91	1										
20	10.11 - Meat processing and preservation	0	-										
21	10.12 - Poultry meat processing and preservation	0	-										
22	10.13 - Preparation of meat products	4	-										
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-										
24	10.31 - Processing and preservation of potatoes	0	-										
25	10.42 - Manufacture of margarine and similar edible fats	27	0										
26	10.51 - Dairies and cheese production	13	-										
27	10.52 - Manufacture of ice creams and sorbets	1	-										
28	10.61 - Grain processing	40	-										
29	10.71 - Manufacture of bread and fresh pastries	0	-										
30	10.72 - Manufacture of cookies, rusks and pastries	24	-										
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	- 0										
32	10.85 - Manufacture of prepared meals	2	0										
33	10.89 - Manufacture of other food products n.e.c.	1	0										
34	10.91 - Manufacture of prepared feeds for farm animals	23	1										
35	11.02 - Wine production (from grapes)	3	0										
36	11.04 - Production of other non-distilled fermented beverages	5	-										
37	11.05 - Manufacture of beers	0	-										
38	11.07 - Mineral water and other bottled water and soft drinks industry	9	0										
39	12.00 - Manufacture of tobacco products	1	-										
40	13.20 - Weaving	0	-										
41	13.95 - Manufacture of non-wovens, except clothing	62	-										
42	13.96 - Manufacture of other technical and industrial textiles	1	0										
43	13.99 - Manufacture of other textiles n.e.c.	0	-										
44	14.13 - Manufacture of outerwear	0	-										
45	14.14 - Manufacture of underwear	6	-										
46	14.31 - Manufacture of knitted footwear	201	22										
47	15.12 - Manufacture of travel goods, leather goods and saddlery	124	8										
48	15.20 - Manufacture of footwear	0	-										
49	16.10 - Lumber sawing and planning	4	-										
50	16.21 - Manufacture of veneer and wood panels	0	- 0										
51	16.23 - Manufacture of frames and other joinery products	0	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
52	16.24 - Manufacture of wooden packaging	50	0										
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	0	-										
54	17.11 - Manufacture of paper pulp	0	0										
55	17.12 - Manufacture of paper and paperboard	34	-										
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	2	0										
57	17.22 - Manufacture of paper articles for sanitary and domestic use	3	0										
58	17.23 - Manufacture of stationery products	13	0										
59	17.29 - Manufacture of other paper and paperboard products	33	- 0										
60	18.11 - Newspaper printing	0	-										
61	18.12 - Other printing (commercial)	8	0										
62	19.20 - Oil refining	235	1										
63	20.11 - Manufacture of industrial gases	41	14										
64	20.12 - Manufacture of dyes and pigments	1	0										
65	20.13 - Manufacture of other basic inorganic chemical products	3	-										
66	20.14 - Manufacture of other basic organic chemicals	0	-										
67	20.15 - Manufacture of nitrogen products and fertilizers	5	0										
68	20.16 - Manufacture of basic plastics	2	0										
69	20.30 - Manufacture of paints, varnishes, inks and mastics	0	0										
70	20.41 - Manufacture of soaps, detergents and cleaning products	7	- 0										
71	20.42 - Manufacture of perfumes and toilet preparations	0	0										
72	20.51 - Manufacture of explosives	0	-										
73	20.52 - Manufacture of adhesives	0	0										
74	20.53 - Manufacture of essential oils	1	1										
75	20.59 - Manufacture of other chemical products n.e.c.	32	5										
76	20.60 - Manufacture of artificial and synthetic fibers	1	0										
77	21.10 - Manufacturing of basic pharmaceutical products	0	-										
78	21.20 - Manufacture of pharmaceutical preparations	12	1										
79	22.11 - Manufacturing and retreading of tires	0	0										
80	22.19 - Manufacture of other rubber products	64	2										
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	30	0										
82	22.22 - Manufacture of plastic packaging	4	0										
83	22.23 - Manufacture of plastic components for construction	2	-										
84	22.29 - Manufacture of other plastic products	19	-										
85	23.13 - Manufacture of hollow glass	1	-										
86	23.14 - Manufacture of glass fibers	86	5										
87	23.32 - Manufacture of clay bricks, tiles and building products	27	-										
88	23.51 - Manufacture of cement	0	-										
89	23.61 - Manufacture of concrete products for construction purposes	0	-										
90	23.62 - Manufacture of plaster products for construction purposes	0	0										
91	23.63 - Manufacture of ready-mixed concrete	34	1										
92	23.70 - Cutting, shaping and finishing of stones	0	-										
93	23.91 - Manufacture of abrasive products	12	0										
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	0	-										
95	24.10 - Steel industry	1	-										
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	51	0										
97	24.31 - Cold drawing of bars	2	-										
98	24.33 - Cold forming by shaping or bending	550	-										
99	24.34 - Cold drawing	2	0										
100	24.41 - Production of precious metals	0	-										
101	24.42 - Aluminum metallurgy	7	0										
102	24.44 - Copper metallurgy	0	-										
103	24.45 - Metallurgy of other non-ferrous metals	10	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
104	24.53 - Light metal smelting	1	0										
105	24.54 - Casting of other non-ferrous metals	77	17										
106	25.11 - Manufacture of metal structures and parts of structures	87	-										
107	25.50 - Forging, stamping, powder metallurgy	2	1										
108	25.61 - Treatment and coating of metals	1	0										
109	25.62 - Machining	1	0										
110	25.72 - Manufacture of locks and hardware	17	0										
111	25.73 - Manufacture of tools	21	-										
112	25.92 - Manufacture of light metal packaging	0	-										
113	25.99 - Manufacture of other metal products n.e.c.	0	-										
114	26.11 - Manufacture of electronic components	0	-										
115	26.12 - Manufacture of assembled electronic boards	31	4										
116	26.20 - Manufacture of computers and peripheral equipment	1	-										
117	26.30 - Manufacture of communication equipment	0	-										
118	26.40 - Manufacture of consumer electronics	4	-										
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0										
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	0	0										
121	26.70 - Manufacture of optical and photographic equipment	0	-										
122	26.80 - Manufacture of magnetic and optical media	35	-										
123	27.11 - Manufacture of electric motors, generators and transformers	1	-										
124	27.12 - Manufacture of electrical distribution and control equipment	0	-										
125	27.20 - Manufacture of primary batteries and accumulators	1	0										
126	27.32 - Manufacture of other electronic or electrical wire and cable	138	33										
127	27.33 - Manufacture of electrical installation equipment	0	-										
128	27.40 - Manufacture of electric lighting equipment	1	0										
129	27.51 - Manufacture of household appliances	51	9										
130	27.90 - Manufacture of other electrical equipment	2	0										
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	21	4										
132	28.13 - Manufacture of other pumps and compressors	180	10										
133	28.14 - Manufacture of other valves and fittings	0	-										
134	28.15 - Manufacture of gears and mechanical transmission components	23	6										
135	28.22 - Manufacture of lifting and handling equipment	0	-										
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	1	0										
137	28.29 - Manufacture of miscellaneous general-purpose machinery	7	- 0										
138	28.30 - Manufacture of agricultural and forestry machinery	1	- 0										
139	28.41 - Manufacture of metal forming machinery	31	-										
140	28.49 - Manufacture of other machinery	0	0										
141	28.93 - Manufacture of machinery for the food industry	1	0										
142	28.94 - Manufacture of machinery for the textile industry	772	217										
143	28.95 - Manufacture of machinery for the paper and paperboard industries	84	15										
144	28.96 - Manufacture of rubber or plastics processing machinery	143	3										
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	102	95										
146	29.10 - Manufacture of motor vehicles	10	-										
147	29.20 - Manufacture of coachwork and trailers	49	0										
148	29.31 - Manufacture of automotive electrical and electronic equipment	194	46										
149	29.32 - Manufacture of other automotive equipment	2	1										
150	30.12 - Construction of pleasure craft	3	0										
151	30.20 - Construction of locomotives and other railway rolling stock	2	1										
152	30.30 - Aeronautical and space construction	2	1										
153	30.92 - Manufacture of bicycles and disabled vehicles	0	0										
154	30.99 - Manufacture of other transport equipment n.e.c.	0	0										
155	31.01 - Manufacture of office and shop furniture	0	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
156	31.09 - Manufacture of furniture	45	34										
157	32.12 - Manufacture of jewelry items	243	54										
158	32.30 - Manufacture of sporting goods	56	4										
159	32.50 - Manufacture of medical and dental instruments and supplies	128	16										
160	32.99 - Other manufacturing activities n.e.c.	30	3										
161	33.12 - Repair of machinery and equipment	0	0										
162	33.13 - Repair of electronic and optical equipment	4	0										
163	33.15 - Ship repair and maintenance	38	1										
164	33.16 - Repair and maintenance of aircraft and space vehicles	2	0										
165	33.19 - Repair of other equipment	111	3										
166	33.20 - Installation of industrial machinery and equipment	8	1										
167	35.11 - Generation of electricity	28	3										
168	35.12 - Transmission of electricity	0	0										
169	35.13 - Distribution of electricity	7	2										
170	35.14 - Electricity wholesale trade	0	0										
171	35.21 - Production of gaseous fuels	0	0										
172	35.22 - Distribution of gaseous fuels through pipelines	0	0										
173	35.23 - Sale of gaseous fuels through pipelines	27	-										
174	35.30 - Steam and air conditioning production and supply	0	0										
175	36.00 - Water collection, treatment and supply	1	0										
176	37.00 - Wastewater collection and treatment	110	2										
177	38.11 - Collection of non-hazardous waste	0	-										
178	38.12 - Collection of hazardous waste	0	0										
179	38.21 - Treatment and disposal of non-hazardous waste	0	0										
180	38.22 - Treatment and disposal of hazardous waste	45	0										
181	38.31 - Dismantling of wrecks	251	-										
182	38.32 - Recovery of sorted waste	712	1										
183	41.10 - Real estate development	19	-										
184	41.20 - Construction of residential and non-residential buildings	1	-										
185	42.11 - Road and motorway construction	53	1										
186	42.12 - Construction of surface and underground railways	40	-										
187	42.21 - Construction of networks for fluids	1	0										
188	42.22 - Construction of electricity and telecommunications networks	0	0										
189	42.91 - Construction of maritime and river infrastructure	34	0										
190	42.99 - Construction of other civil engineering works n.e.c.	52	-										
191	43.11 - Demolition work	15	-										
192	43.12 - Site preparation work	0	-										
193	43.13 - Drilling and test pits	4	0										
194	43.21 - Electrical installation	0	-										
195	43.22 - Plumbing, heating and air conditioning installation	0	0										
196	43.29 - Other installation work	3	-										
197	43.32 - Joinery work	2	0										
198	43.39 - Other finishing work	17	0										
199	43.99 - Other specialized construction work n.e.c.	34	1										
200	45.11 - Sale of cars and light motor vehicles	41	0										
201	45.19 - Sale of other motor vehicles	23	4										
202	45.20 - Maintenance and repair of motor vehicles	4	-										
203	45.31 - Wholesale trade of automotive equipment	0	0										
204	45.32 - Retail trade of automotive equipment	7	0										
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	649	82										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	755	2										
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	33	11										
208	46.18 - Agents specialized in the sale of other specific products	1	0										
209	46.19 - Agents involved in the sale of miscellaneous goods	162	0										
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0										
211	46.22 - Wholesale trade of flowers and plants	31	1										
212	46.31 - Wholesale trade of fruit and vegetables	57	1										
213	46.32 - Wholesale trade of meat and meat products	74	3										
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	0	0										
215	46.34 - Wholesale of beverages	28	-										
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	74	-										
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	1	-										
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	0	-										
219	46.41 - Wholesale trade of textiles	44	-										
220	46.42 - Wholesale trade of clothing and footwear	3	-										
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	1	-										
222	46.45 - Wholesale trade of perfumes and cosmetics	12	0										
223	46.46 - Wholesale trade of pharmaceutical products	0	0										
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	2	-										
225	46.49 - Wholesale trade of other household goods	24	-										
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	4	0										
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	157	1										
228	46.61 - Wholesale of agricultural equipment	11	1										
229	46.62 - Wholesale trade of machine tools	60	-										
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	327	66										
231	46.69 - Wholesale trade of other machinery and equipment	72	21										
232	46.71 - Wholesale of fuel and related products	0	- 0										
233	46.72 - Wholesale trade of minerals and metals	5	0										
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	0	0										
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	13	0										
236	46.75 - Wholesale trade of chemical products	33	1										
237	46.77 - Wholesale trade of waste and scrap	267	0										
238	46.90 - Non-specialized wholesale trade	10	8										
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	-										
240	47.19 - Other retail trade in non-specialized stores	8	0										
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	0	-										
242	47.54 - Retail trade of household appliances in specialized stores	- 0	-										
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	0	-										
244	47.61 - Retail trade of books in specialized stores	41	3										
245	47.71 - Retail trade of clothing in specialized stores	4	-										
246	47.72 - Retail trade of footwear and leather goods in specialized stores	23	0										
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	6	0										
248	47.75 - Retail sale of perfume and beauty products in specialized stores	419	0										
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	9	0										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
250	47.77 - Retail trade of watches and jewelry in specialized stores	455	4										
251	47.78 - Other retail trade of new goods in specialized stores	50	1										
252	47.79 - Retail trade of second-hand goods in stores	137	-										
253	47.91 - Distance selling	506	0										
254	49.20 - Freight transport by rail	6	1										
255	49.31 - Urban and suburban passenger transport	151	14										
256	49.39 - Other passenger land transport n.e.c.	16	1										
257	49.41 - Freight transport by road	332	1										
258	49.50 - Transport *via* pipelines	165	20										
259	50.10 - Maritime and coastal passenger transport	1 820	73										
260	50.20 - Maritime and coastal freight transport	195	9										
261	50.30 - Passenger river transport	119	0										
262	51.10 - Passenger air transport	1,694	21										
263	51.21 - Freight air transport	1	-										
264	52.10 - Warehousing and storage	12	10										
265	52.21 - Services incidental to land transport	315	-										
266	52.22 - Services incidental to water transport	430	5										
267	52.23 - Services incidental to air transport	243	3										
268	52.24 - Handling	125	14										
269	52.29 - Other services incidental to transport	1,603	196										
270	53.10 - Shift activities under a universal service obligation	17	2										
271	55.10 - Hotels and similar accommodation	27	0										
272	55.20 - Tourist accommodation and other short-term accommodation	11	0										
273	55.90 - Other accommodation	4	1										
274	56.10 - Restaurants and mobile food services	548	84										
275	56.21 - Catering services	350	40										
276	56.29 - Other food services	366	83										
277	56.30 - Beverage serving activities	0	0										
278	58.11 - Book publishing	21	0										
279	58.12 - Edition of directories and address files	146	0										
280	58.14 - Publishing of magazines and periodicals	71	1										
281	58.19 - Other publishing activities	0	- 0										
282	58.21 - Publishing of electronic games	0	0										
283	58.29 - Publishing of other software	0	-										
284	59.11 - Motion picture, video and television program production	3	-										
285	59.13 - Distribution of motion pictures, video and television programs	11	1										
286	59.20 - Sound recording and music publishing	132	-										
287	60.10 - Editing and broadcasting of radio programs	8	0										
288	60.20 - Television programming and broadcasting	2	1										
289	61.10 - Fixed-line telecommunications	20	0										
290	61.20 - Cordless telecommunications	1	0										
291	61.30 - Satellite telecommunications	0	-										
292	61.90 - Other telecommunications activities	5	0										
293	62.01 - Computer programming	914	13										
294	62.02 - IT consultancy	51	3										
295	62.03 - IT facilities management	165	3										
296	62.09 - Other IT activities	0	-										
297	63.11 - Data processing, hosting and related activities	0	-										
298	63.12 - Internet portals	8	- 0										
299	63.99 - Other information services n.e.c.	26	-										
300	64.19 - Other monetary intermediation	155	0										
301	64.20 - Holding company activities	0	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**	*€m*	**Of which environmentally sustainable (CCM)**
302	64.30 - Investment funds and similar financial entities	30	0										
303	64.92 - Other credit distribution	0	0										
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	0	0										
305	65.11 - Life insurance	0	0										
306	65.30 - Pension funds	0	0										
307	66.12 - Brokerage of securities and commodities	3	-										
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	2	-										
309	66.22 - Activities of insurance agents and brokers	0	0										
310	66.30 - Fund management	32	0										
311	68.10 - Activities of real estate dealers	7	-										
312	68.20 - Rental and operation of own or leased real estate	0	- 0										
313	68.31 - Real estate agencies	23	0										
314	68.32 - Property management	4	-										
315	69.10 - Legal activities	15	0										
316	69.20 - Accounting activities	1	0										
317	70.10 - Activities of head offices	180	4										
318	70.22 - Business and other management advice	0	0										
319	71.12 - Engineering activities	12	0										
320	71.20 - Technical control and analysis activities	11	3										
321	72.11 - Research and development in biotechnology	0	-										
322	72.19 - Research and development in other physical and natural sciences	2	-										
323	73.11 - Activities of advertising agencies	67	8										
324	73.12 - Media advertising services	- 0	-										
325	73.20 - Market research and opinion polls	4	-										
326	74.10 - Specialized design activities	559	0										
327	74.20 - Photographic activities	-	-										
328	74.90 - Other professional, scientific and technical activities n.e.c.	-	-										
329	77.11 - Rental and leasing of cars and light motor vehicles	-	-										
330	77.12 - Truck rental and leasing	-	-										
331	77.21 - Rental and leasing of leisure and sporting goods	-	-										
332	77.29 - Rental and leasing of other personal and household goods	-	-										
333	77.31 - Rental and leasing of agricultural machinery and equipment	-	-										
334	77.32 - Rental and leasing of construction machinery and equipment	-	-										
335	77.33 - Rental and leasing of office machinery and equipment	-	-										
336	77.35 - Rental and leasing of air transport equipment	-	-										
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	-	-										
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	-	-										
339	78.10 - Employment agency activities	-	-										
340	78.20 - Activities of temporary employment agencies	-	-										
341	78.30 - Other provision of human resources	-	-										
342	79.11 - Travel agency activities	-	-										
343	79.12 - Tour operator activities	-	-										
344	79.90 - Other reservation services and related activities	-	-										
345	80.10 - Private security activities	-	-										
346	81.21 - General cleaning of buildings	-	-										
347	81.22 - Other building and industrial cleaning activities	-	-										
348	81.30 - Landscaping services	-	-										
349	82.11 - Combined office administrative services	-	-										
350	82.19 - Copying, document preparation and other specialized office support activities	-	-										
351	82.30 - Organization of trade shows and conventions	-	-										

		a	b	c	d	e	f	g	h	i	j	k	l
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)	*€m*	Of which environmentally sustainable (CCM)
352	82.92 - Packaging activities	-	-										
353	82.99 - Other business support activities n.e.c.	-	-										
354	85.20 - Primary education	-	-										
355	85.51 - Teaching of sports and leisure activities	-	-										
356	85.59 - Miscellaneous education	-	-										
357	86.10 - Hospital activities	-	-										
358	86.21 - Activity of general practitioners	-	-										
359	86.22 - Specialist physician activity	-	-										
360	86.90 - Other human health activities	-	-										
361	87.10 - Residential care	-	-										
362	87.30 - Social housing for the elderly or physically disabled	-	-										
363	88.10 - Social action without housing for the elderly and the disabled	-	-										
364	88.99 - Other social action without accommodation n.e.c.	-	-										
365	90.01 - Performing arts	-	-										
366	90.04 - Management of theaters	-	-										
367	91.04 - Management of botanical and zoological gardens and nature reserves	-	-										
368	92.00 - Gambling activities	-	-										
369	93.11 - Sports facilities management	-	-										
370	93.12 - Activities of sports clubs	-	-										
371	93.19 - Other sports-related activities	-	-										
372	93.21 - Activities of amusement parks and theme parks	-	-										
373	93.29 - Other recreational and leisure activities	-	-										
374	94.20 - Activities of trade unions	-	-										
375	94.99 - Activities of non-profit organizations n.e.c.	-	-										
376	95.12 - Repair of communications equipment	-	-										
377	95.22 - Repair of household appliances and household and garden equipment	-	-										
378	96.01 - Laundromat	-	-										
379	96.04 - Personal maintenance	-	-										
380	96.09 - Other personal services n.e.c.	-	-										
381	NACE code not identified	-	-										

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds												
2	01.13 - Growing of vegetables, melons, roots and tubers												
3	01.14 - Sugar cane cultivation												
4	01.21 - Vine growing												
5	01.27 - Cultivation of beverage plants												
6	01.47 - Poultry farming												
7	01.61 - Support activities for crops												
8	02.20 - Logging												
9	03.11 - Sea fishing												
10	05.10 - Coal mining												
11	06.10 - Extraction of crude oil												
12	06.20 - Natural gas extraction												
13	07.10 - Extraction of iron ore												
14	07.29 - Mining of other non-ferrous metal ores												
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin												
16	08.91 - Extraction of chemical minerals and mineral fertilizers												
17	08.99 - Other mining and quarrying activities n.e.c.												
18	09.10 - Support activities for hydrocarbon extraction												
19	09.90 - Support activities for other mining and quarrying												
20	10.11 - Meat processing and preservation												
21	10.12 - Poultry meat processing and preservation												
22	10.13 - Preparation of meat products												
23	10.20 - Processing and preserving of fish, crustaceans and mollusks												
24	10.31 - Processing and preservation of potatoes												
25	10.42 - Manufacture of margarine and similar edible fats												
26	10.51 - Dairies and cheese production												
27	10.52 - Manufacture of ice creams and sorbets												
28	10.61 - Grain processing												
29	10.71 - Manufacture of bread and fresh pastries												
30	10.72 - Manufacture of cookies, rusks and pastries												
31	10.82 - Manufacture of cocoa, chocolate and confectionery products												
32	10.85 - Manufacture of prepared meals												
33	10.89 - Manufacture of other food products n.e.c.												
34	10.91 - Manufacture of prepared feeds for farm animals												
35	11.02 - Wine production (from grapes)												
36	11.04 - Production of other non-distilled fermented beverages												
37	11.05 - Manufacture of beers												
38	11.07 - Mineral water and other bottled water and soft drinks industry												
39	12.00 - Manufacture of tobacco products												
40	13.20 - Weaving												
41	13.95 - Manufacture of non-wovens, except clothing												
42	13.96 - Manufacture of other technical and industrial textiles												
43	13.99 - Manufacture of other textiles n.e.c.												
44	14.13 - Manufacture of outerwear												
45	14.14 - Manufacture of underwear												
46	14.31 - Manufacture of knitted footwear												
47	15.12 - Manufacture of travel goods, leather goods and saddlery												
48	15.20 - Manufacture of footwear												
49	16.10 - Lumber sawing and planning												
50	16.21 - Manufacture of veneer and wood panels												
51	16.23 - Manufacture of frames and other joinery products												
52	16.24 - Manufacture of wooden packaging												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods												
54	17.11 - Manufacture of paper pulp												
55	17.12 - Manufacture of paper and paperboard												
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard												
57	17.22 - Manufacture of paper articles for sanitary and domestic use												
58	17.23 - Manufacture of stationery products												
59	17.29 - Manufacture of other paper and paperboard products												
60	18.11 - Newspaper printing												
61	18.12 - Other printing (commercial)												
62	19.20 - Oil refining												
63	20.11 - Manufacture of industrial gases												
64	20.12 - Manufacture of dyes and pigments												
65	20.13 - Manufacture of other basic inorganic chemical products												
66	20.14 - Manufacture of other basic organic chemicals												
67	20.15 - Manufacture of nitrogen products and fertilizers												
68	20.16 - Manufacture of basic plastics												
69	20.30 - Manufacture of paints, varnishes, inks and mastics												
70	20.41 - Manufacture of soaps, detergents and cleaning products												
71	20.42 - Manufacture of perfumes and toilet preparations												
72	20.51 - Manufacture of explosives												
73	20.52 - Manufacture of adhesives												
74	20.53 - Manufacture of essential oils												
75	20.59 - Manufacture of other chemical products n.e.c.												
76	20.60 - Manufacture of artificial and synthetic fibers												
77	21.10 - Manufacturing of basic pharmaceutical products												
78	21.20 - Manufacture of pharmaceutical preparations												
79	22.11 - Manufacturing and retreading of tires												
80	22.19 - Manufacture of other rubber products												
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles												
82	22.22 - Manufacture of plastic packaging												
83	22.23 - Manufacture of plastic components for construction												
84	22.29 - Manufacture of other plastic products												
85	23.13 - Manufacture of hollow glass												
86	23.14 - Manufacture of glass fibers												
87	23.32 - Manufacture of clay bricks, tiles and building products												
88	23.51 - Manufacture of cement												
89	23.61 - Manufacture of concrete products for construction purposes												
90	23.62 - Manufacture of plaster products for construction purposes												
91	23.63 - Manufacture of ready-mixed concrete												
92	23.70 - Cutting, shaping and finishing of stones												
93	23.91 - Manufacture of abrasive products												
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.												
95	24.10 - Steel industry												
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings												
97	24.31 - Cold drawing of bars												
98	24.33 - Cold forming by shaping or bending												
99	24.34 - Cold drawing												
100	24.41 - Production of precious metals												
101	24.42 - Aluminum metallurgy												
102	24.44 - Copper metallurgy												
103	24.45 - Metallurgy of other non-ferrous metals												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
104	24.53 - Light metal smelting												
105	24.54 - Casting of other non-ferrous metals												
106	25.11 - Manufacture of metal structures and parts of structures												
107	25.50 - Forging, stamping, powder metallurgy												
108	25.61 - Treatment and coating of metals	-	-			-	-			-	-		
109	25.62 - Machining	-	-			-	-			-	-		
110	25.72 - Manufacture of locks and hardware	-	-			-	-			-	-		
111	25.73 - Manufacture of tools	-	-			-	-			-	-		
112	25.92 - Manufacture of light metal packaging	-	-			-	-			-	-		
113	25.99 - Manufacture of other metal products n.e.c.	-	-			-	-			-	-		
114	26.11 - Manufacture of electronic components	-	-			-	-			-	-		
115	26.12 - Manufacture of assembled electronic boards	-	-			-	-			-	-		
116	26.20 - Manufacture of computers and peripheral equipment	-	-			-	-			-	-		
117	26.30 - Manufacture of communication equipment	-	-			-	-			-	-		
118	26.40 - Manufacture of consumer electronics	-	-			-	-			-	-		
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	-	-			-	-			-	-		
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	-	-			-	-			-	-		
121	26.70 - Manufacture of optical and photographic equipment	-	-			-	-			-	-		
122	26.80 - Manufacture of magnetic and optical media	-	-			-	-			-	-		
123	27.11 - Manufacture of electric motors, generators and transformers	-	-			-	-			-	-		
124	27.12 - Manufacture of electrical distribution and control equipment	-	-			-	-			-	-		
125	27.20 - Manufacture of primary batteries and accumulators	-	-			-	-			-	-		
126	27.32 - Manufacture of other electronic or electrical wire and cable	-	-			-	-			-	-		
127	27.33 - Manufacture of electrical installation equipment	-	-			-	-			-	-		
128	27.40 - Manufacture of electric lighting equipment	-	-			-	-			-	-		
129	27.51 - Manufacture of household appliances	-	-			-	-			-	-		
130	27.90 - Manufacture of other electrical equipment	-	-			-	-			-	-		
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	-	-			-	-			-	-		
132	28.13 - Manufacture of other pumps and compressors	-	-			-	-			-	-		
133	28.14 - Manufacture of other valves and fittings	-	-			-	-			-	-		
134	28.15 - Manufacture of gears and mechanical transmission components	-	-			-	-			-	-		
135	28.22 - Manufacture of lifting and handling equipment	-	-			-	-			-	-		
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	-	-			-	-			-	-		
137	28.29 - Manufacture of miscellaneous general-purpose machinery	-	-			-	-			-	-		
138	28.30 - Manufacture of agricultural and forestry machinery	-	-			-	-			-	-		
139	28.41 - Manufacture of metal forming machinery	-	-			-	-			-	-		
140	28.49 - Manufacture of other machinery	-	-			-	-			-	-		
141	28.93 - Manufacture of machinery for the food industry	-	-			-	-			-	-		
142	28.94 - Manufacture of machinery for the textile industry	-	-			-	-			-	-		
143	28.95 - Manufacture of machinery for the paper and paperboard industries	-	-			-	-			-	-		
144	28.96 - Manufacture of rubber or plastics processing machinery	-	-			-	-			-	-		
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	-	-			-	-			-	-		
146	29.10 - Manufacture of motor vehicles	-	-			-	-			-	-		
147	29.20 - Manufacture of coachwork and trailers	-	-			-	-			-	-		
148	29.31 - Manufacture of automotive electrical and electronic equipment	-	-			-	-			-	-		
149	29.32 - Manufacture of other automotive equipment	-	-			-	-			-	-		
150	30.12 - Construction of pleasure craft	-	-			-	-			-	-		
151	30.20 - Construction of locomotives and other railway rolling stock	-	-			-	-			-	-		
152	30.30 - Aeronautical and space construction	-	-			-	-			-	-		
153	30.92 - Manufacture of bicycles and disabled vehicles	-	-			-	-			-	-		
154	30.99 - Manufacture of other transport equipment n.e.c.	-	-			-	-			-	-		
155	31.01 - Manufacture of office and shop furniture	-	-			-	-			-	-		

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
156	31.09 - Manufacture of furniture	-	-			-	-			-	-		
157	32.12 - Manufacture of jewelry items	-	-			-	-			-	-		
158	32.30 - Manufacture of sporting goods	-	-			-	-			-	-		
159	32.50 - Manufacture of medical and dental instruments and supplies	-	-			-	-			-	-		
160	32.99 - Other manufacturing activities n.e.c.	-	-			-	-			-	-		
161	33.12 - Repair of machinery and equipment												
162	33.13 - Repair of electronic and optical equipment												
163	33.15 - Ship repair and maintenance												
164	33.16 - Repair and maintenance of aircraft and space vehicles												
165	33.19 - Repair of other equipment												
166	33.20 - Installation of industrial machinery and equipment												
167	35.11 - Generation of electricity												
168	35.12 - Transmission of electricity												
169	35.13 - Distribution of electricity												
170	35.14 - Electricity wholesale trade												
171	35.21 - Production of gaseous fuels												
172	35.22 - Distribution of gaseous fuels through pipelines												
173	35.23 - Sale of gaseous fuels through pipelines												
174	35.30 - Steam and air conditioning production and supply												
175	36.00 - Water collection, treatment and supply												
176	37.00 - Wastewater collection and treatment												
177	38.11 - Collection of non-hazardous waste												
178	38.12 - Collection of hazardous waste												
179	38.21 - Treatment and disposal of non-hazardous waste												
180	38.22 - Treatment and disposal of hazardous waste												
181	38.31 - Dismantling of wrecks												
182	38.32 - Recovery of sorted waste												
183	41.10 - Real estate development												
184	41.20 - Construction of residential and non-residential buildings												
185	42.11 - Road and motorway construction												
186	42.12 - Construction of surface and underground railways												
187	42.21 - Construction of networks for fluids												
188	42.22 - Construction of electricity and telecommunications networks												
189	42.91 - Construction of maritime and river infrastructure												
190	42.99 - Construction of other civil engineering works n.e.c.												
191	43.11 - Demolition work												
192	43.12 - Site preparation work												
193	43.13 - Drilling and test pits												
194	43.21 - Electrical installation												
195	43.22 - Plumbing, heating and air conditioning installation												
196	43.29 - Other installation work												
197	43.32 - Joinery work												
198	43.39 - Other finishing work												
199	43.99 - Other specialized construction work n.e.c.												
200	45.11 - Sale of cars and light motor vehicles												
201	45.19 - Sale of other motor vehicles												
202	45.20 - Maintenance and repair of motor vehicles												
203	45.31 - Wholesale trade of automotive equipment												
204	45.32 - Retail trade of automotive equipment												
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products												
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products												
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)						Pollution (GWP)					
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
208	46.18 - Agents specialized in the sale of other specific products												
209	46.19 - Agents involved in the sale of miscellaneous goods												
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed												
211	46.22 - Wholesale trade of flowers and plants												
212	46.31 - Wholesale trade of fruit and vegetables												
213	46.32 - Wholesale trade of meat and meat products												
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats												
215	46.34 - Wholesale of beverages												
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices												
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks												
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco												
219	46.41 - Wholesale trade of textiles												
220	46.42 - Wholesale trade of clothing and footwear												
221	46.44 - Wholesale trade of tableware, glassware and cleaning products												
222	46.45 - Wholesale trade of perfumes and cosmetics												
223	46.46 - Wholesale trade of pharmaceutical products												
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment												
225	46.49 - Wholesale trade of other household goods												
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software												
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment												
228	46.61 - Wholesale of agricultural equipment												
229	46.62 - Wholesale trade of machine tools												
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery												
231	46.69 - Wholesale trade of other machinery and equipment												
232	46.71 - Wholesale of fuel and related products												
233	46.72 - Wholesale trade of minerals and metals												
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment												
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies												
236	46.75 - Wholesale trade of chemical products												
237	46.77 - Wholesale trade of waste and scrap												
238	46.90 - Non-specialized wholesale trade												
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs												
240	47.19 - Other retail trade in non-specialized stores												
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores												
242	47.54 - Retail trade of household appliances in specialized stores												
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores												
244	47.61 - Retail trade of books in specialized stores												
245	47.71 - Retail trade of clothing in specialized stores												
246	47.72 - Retail trade of footwear and leather goods in specialized stores												
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores												
248	47.75 - Retail sale of perfume and beauty products in specialized stores												
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores												
250	47.77 - Retail trade of watches and jewelry in specialized stores												
251	47.78 - Other retail trade of new goods in specialized stores												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
252	47.79 - Retail trade of second-hand goods in stores												
253	47.91 - Distance selling												
254	49.20 - Freight transport by rail												
255	49.31 - Urban and suburban passenger transport												
256	49.39 - Other passenger land transport n.e.c.												
257	49.41 - Freight transport by road												
258	49.50 - Transport *via* pipelines												
259	50.10 - Maritime and coastal passenger transport												
260	50.20 - Maritime and coastal freight transport												
261	50.30 - Passenger river transport												
262	51.10 - Passenger air transport												
263	51.21 - Freight air transport												
264	52.10 - Warehousing and storage												
265	52.21 - Services incidental to land transport												
266	52.22 - Services incidental to water transport												
267	52.23 - Services incidental to air transport												
268	52.24 - Handling												
269	52.29 - Other services incidental to transport												
270	53.10 - Shift activities under a universal service obligation												
271	55.10 - Hotels and similar accommodation												
272	55.20 - Tourist accommodation and other short-term accommodation												
273	55.90 - Other accommodation												
274	56.10 - Restaurants and mobile food services												
275	56.21 - Catering services												
276	56.29 - Other food services												
277	56.30 - Beverage serving activities												
278	58.11 - Book publishing												
279	58.12 - Edition of directories and address files												
280	58.14 - Publishing of magazines and periodicals												
281	58.19 - Other publishing activities												
282	58.21 - Publishing of electronic games												
283	58.29 - Publishing of other software												
284	59.11 - Motion picture, video and television program production												
285	59.13 - Distribution of motion pictures, video and television programs												
286	59.20 - Sound recording and music publishing												
287	60.10 - Editing and broadcasting of radio programs												
288	60.20 - Television programming and broadcasting												
289	61.10 - Fixed-line telecommunications												
290	61.20 - Cordless telecommunications												
291	61.30 - Satellite telecommunications												
292	61.90 - Other telecommunications activities												
293	62.01 - Computer programming												
294	62.02 - IT consultancy												
295	62.03 - IT facilities management												
296	62.09 - Other IT activities												
297	63.11 - Data processing, hosting and related activities												
298	63.12 - Internet portals												
299	63.99 - Other information services n.e.c.												
300	64.19 - Other monetary intermediation												
301	64.20 - Holding company activities												
302	64.30 - Investment funds and similar financial entities												
303	64.92 - Other credit distribution												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.												
305	65.11 - Life insurance												
306	65.30 - Pension funds												
307	66.12 - Brokerage of securities and commodities												
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding												
309	66.22 - Activities of insurance agents and brokers												
310	66.30 - Fund management												
311	68.10 - Activities of real estate dealers												
312	68.20 - Rental and operation of own or leased real estate												
313	68.31 - Real estate agencies												
314	68.32 - Property management												
315	69.10 - Legal activities												
316	69.20 - Accounting activities												
317	70.10 - Activities of head offices												
318	70.22 - Business and other management advice												
319	71.12 - Engineering activities												
320	71.20 - Technical control and analysis activities												
321	72.11 - Research and development in biotechnology												
322	72.19 - Research and development in other physical and natural sciences												
323	73.11 - Activities of advertising agencies												
324	73.12 - Media advertising services												
325	73.20 - Market research and opinion polls												
326	74.10 - Specialized design activities												
327	74.20 - Photographic activities												
328	74.90 - Other professional, scientific and technical activities n.e.c.												
329	77.11 - Rental and leasing of cars and light motor vehicles												
330	77.12 - Truck rental and leasing												
331	77.21 - Rental and leasing of leisure and sporting goods												
332	77.29 - Rental and leasing of other personal and household goods												
333	77.31 - Rental and leasing of agricultural machinery and equipment												
334	77.32 - Rental and leasing of construction machinery and equipment												
335	77.33 - Rental and leasing of office machinery and equipment												
336	77.35 - Rental and leasing of air transport equipment												
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.												
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works												
339	78.10 - Employment agency activities												
340	78.20 - Activities of temporary employment agencies												
341	78.30 - Other provision of human resources												
342	79.11 - Travel agency activities												
343	79.12 - Tour operator activities												
344	79.90 - Other reservation services and related activities												
345	80.10 - Private security activities												
346	81.21 - General cleaning of buildings												
347	81.22 - Other building and industrial cleaning activities												
348	81.30 - Landscaping services												
349	82.11 - Combined office administrative services												
350	82.19 - Copying, document preparation and other specialized office support activities												
351	82.30 - Organization of trade shows and conventions												
352	82.92 - Packaging activities												

		m	n	o	p	q	r	s	t	u	v	w	x
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
353	82.99 - Other business support activities n.e.c.												
354	85.20 - Primary education												
355	85.51 - Teaching of sports and leisure activities												
356	85.59 - Miscellaneous education												
357	86.10 - Hospital activities												
358	86.21 - Activity of general practitioners												
359	86.22 - Specialist physician activity												
360	86.90 - Other human health activities												
361	87.10 - Residential care												
362	87.30 - Social housing for the elderly or physically disabled												
363	88.10 - Social action without housing for the elderly and the disabled												
364	88.99 - Other social action without accommodation n.e.c.												
365	90.01 - Performing arts												
366	90.04 - Management of theaters												
367	91.04 - Management of botanical and zoological gardens and nature reserves												
368	92.00 - Gambling activities												
369	93.11 - Sports facilities management												
370	93.12 - Activities of sports clubs												
371	93.19 - Other sports-related activities												
372	93.21 - Activities of amusement parks and theme parks												
373	93.29 - Other recreational and leisure activities												
374	94.20 - Activities of trade unions												
375	94.99 - Activities of non-profit organizations n.e.c.												
376	95.12 - Repair of communications equipment												
377	95.22 - Repair of household appliances and household and garden equipment												
378	96.01 - Laundromat												
379	96.04 - Personal maintenance												
380	96.09 - Other personal services n.e.c.												
381	NACE code not identified												

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
1	01.11 - Growing of cereals (except rice), pulses and oil seeds	0	-		
2	01.13 - Growing of vegetables, melons, roots and tubers	0	0		
3	01.14 - Sugar cane cultivation	0	0		
4	01.21 - Vine growing	1	0		
5	01.27 - Cultivation of beverage plants	292	7		
6	01.47 - Poultry farming	104	9		
7	01.61 - Support activities for crops	56	-		
8	02.20 - Logging	460	-		
9	03.11 - Sea fishing	0	0		
10	05.10 - Coal mining	30	3		
11	06.10 - Extraction of crude oil	85	-		
12	06.20 - Natural gas extraction	183	11		
13	07.10 - Extraction of iron ore	65	0		
14	07.29 - Mining of other non-ferrous metal ores	0	0		
15	08.12 - Mining of gravel and sand pits, extraction of clay and kaolin	0	-		
16	08.91 - Extraction of chemical minerals and mineral fertilizers	0	-		
17	08.99 - Other mining and quarrying activities n.e.c.	10	-		
18	09.10 - Support activities for hydrocarbon extraction	78	-		
19	09.90 - Support activities for other mining and quarrying	91	1		
20	10.11 - Meat processing and preservation	0	-		
21	10.12 - Poultry meat processing and preservation	0	-		
22	10.13 - Preparation of meat products	4	-		
23	10.20 - Processing and preserving of fish, crustaceans and mollusks	0	-		
24	10.31 - Processing and preservation of potatoes	0	-		
25	10.42 - Manufacture of margarine and similar edible fats	27	0		
26	10.51 - Dairies and cheese production	13	-		
27	10.52 - Manufacture of ice creams and sorbets	1	-		
28	10.61 - Grain processing	40	-		
29	10.71 - Manufacture of bread and fresh pastries	0	-		
30	10.72 - Manufacture of cookies, rusks and pastries	24	-		
31	10.82 - Manufacture of cocoa, chocolate and confectionery products	0	- 0		
32	10.85 - Manufacture of prepared meals	2	0		
33	10.89 - Manufacture of other food products n.e.c.	1	0		
34	10.91 - Manufacture of prepared feeds for farm animals	23	1		
35	11.02 - Wine production (from grapes)	3	0		
36	11.04 - Production of other non-distilled fermented beverages	5	-		
37	11.05 - Manufacture of beers	0	-		
38	11.07 - Mineral water and other bottled water and soft drinks industry	9	0		
39	12.00 - Manufacture of tobacco products	1	-		
40	13.20 - Weaving	0	-		
41	13.95 - Manufacture of non-wovens, except clothing	62	-		
42	13.96 - Manufacture of other technical and industrial textiles	1	0		
43	13.99 - Manufacture of other textiles n.e.c.	0	-		
44	14.13 - Manufacture of outerwear	0	-		
45	14.14 - Manufacture of underwear	6	-		
46	14.31 - Manufacture of knitted footwear	201	22		
47	15.12 - Manufacture of travel goods, leather goods and saddlery	124	8		
48	15.20 - Manufacture of footwear	0	-		
49	16.10 - Lumber sawing and planning	4	-		
50	16.21 - Manufacture of veneer and wood panels	0	- 0		
51	16.23 - Manufacture of frames and other joinery products	0	-		
52	16.24 - Manufacture of wooden packaging	50	0		
53	16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods	0	-		
54	17.11 - Manufacture of paper pulp	0	0		
55	17.12 - Manufacture of paper and paperboard	34	-		
56	17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard	2	0		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
57	17.22 - Manufacture of paper articles for sanitary and domestic use	3	0		
58	17.23 - Manufacture of stationery products	13	0		
59	17.29 - Manufacture of other paper and paperboard products	33	- 0		
60	18.11 - Newspaper printing	0	-		
61	18.12 - Other printing (commercial)	8	0		
62	19.20 - Oil refining	235	1		
63	20.11 - Manufacture of industrial gases	41	14		
64	20.12 - Manufacture of dyes and pigments	1	0		
65	20.13 - Manufacture of other basic inorganic chemical products	3	-		
66	20.14 - Manufacture of other basic organic chemicals	0	-		
67	20.15 - Manufacture of nitrogen products and fertilizers	5	0		
68	20.16 - Manufacture of basic plastics	2	0		
69	20.30 - Manufacture of paints, varnishes, inks and mastics	0	0		
70	20.41 - Manufacture of soaps, detergents and cleaning products	7	- 0		
71	20.42 - Manufacture of perfumes and toilet preparations	0	0		
72	20.51 - Manufacture of explosives	0	-		
73	20.52 - Manufacture of adhesives	0	0		
74	20.53 - Manufacture of essential oils	1	1		
75	20.59 - Manufacture of other chemical products n.e.c.	32	5		
76	20.60 - Manufacture of artificial and synthetic fibers	1	0		
77	21.10 - Manufacturing of basic pharmaceutical products	0	-		
78	21.20 - Manufacture of pharmaceutical preparations	12	1		
79	22.11 - Manufacturing and retreading of tires	0	0		
80	22.19 - Manufacture of other rubber products	64	2		
81	22.21 - Manufacture of plastic plates, sheets, tubes and profiles	30	0		
82	22.22 - Manufacture of plastic packaging	4	0		
83	22.23 - Manufacture of plastic components for construction	2	-		
84	22.29 - Manufacture of other plastic products	19	-		
85	23.13 - Manufacture of hollow glass	1	-		
86	23.14 - Manufacture of glass fibers	86	5		
87	23.32 - Manufacture of clay bricks, tiles and building products	27	-		
88	23.51 - Manufacture of cement	0	-		
89	23.61 - Manufacture of concrete products for construction purposes	0	-		
90	23.62 - Manufacture of plaster products for construction purposes	0	0		
91	23.63 - Manufacture of ready-mixed concrete	34	1		
92	23.70 - Cutting, shaping and finishing of stones	0	-		
93	23.91 - Manufacture of abrasive products	12	0		
94	23.99 - Manufacture of other non-metallic mineral products n.e.c.	0	-		
95	24.10 - Steel industry	1	-		
96	24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings	51	0		
97	24.31 - Cold drawing of bars	2	-		
98	24.33 - Cold forming by shaping or bending	550	-		
99	24.34 - Cold drawing	2	0		
100	24.41 - Production of precious metals	0	-		
101	24.42 - Aluminum metallurgy	7	0		
102	24.44 - Copper metallurgy	0	-		
103	24.45 - Metallurgy of other non-ferrous metals	10	0		
104	24.53 - Light metal smelting	1	0		
105	24.54 - Casting of other non-ferrous metals	77	17		
106	25.11 - Manufacture of metal structures and parts of structures	87	-		
107	25.50 - Forging, stamping, powder metallurgy	2	1		
108	25.61 - Treatment and coating of metals	1	0		
109	25.62 - Machining	1	0		
110	25.72 - Manufacture of locks and hardware	17	0		
111	25.73 - Manufacture of tools	21	-		
112	25.92 - Manufacture of light metal packaging	0	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
113	25.99 - Manufacture of other metal products n.e.c.	0	-		
114	26.11 - Manufacture of electronic components	0	-		
115	26.12 - Manufacture of assembled electronic boards	31	4		
116	26.20 - Manufacture of computers and peripheral equipment	1	-		
117	26.30 - Manufacture of communication equipment	0	-		
118	26.40 - Manufacture of consumer electronics	4	-		
119	26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	0	0		
120	26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment	0	0		
121	26.70 - Manufacture of optical and photographic equipment	0	-		
122	26.80 - Manufacture of magnetic and optical media	35	-		
123	27.11 - Manufacture of electric motors, generators and transformers	1	-		
124	27.12 - Manufacture of electrical distribution and control equipment	0	-		
125	27.20 - Manufacture of primary batteries and accumulators	1	0		
126	27.32 - Manufacture of other electronic or electrical wire and cable	138	33		
127	27.33 - Manufacture of electrical installation equipment	0	-		
128	27.40 - Manufacture of electric lighting equipment	1	0		
129	27.51 - Manufacture of household appliances	51	9		
130	27.90 - Manufacture of other electrical equipment	2	0		
131	28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines	21	4		
132	28.13 - Manufacture of other pumps and compressors	180	10		
133	28.14 - Manufacture of other valves and fittings	0	-		
134	28.15 - Manufacture of gears and mechanical transmission components	23	6		
135	28.22 - Manufacture of lifting and handling equipment	0	-		
136	28.25 - Manufacture of industrial ventilation and refrigeration equipment	1	0		
137	28.29 - Manufacture of miscellaneous general-purpose machinery	7	- 0		
138	28.30 - Manufacture of agricultural and forestry machinery	1	- 0		
139	28.41 - Manufacture of metal forming machinery	31	-		
140	28.49 - Manufacture of other machinery	0	0		
141	28.93 - Manufacture of machinery for the food industry	1	0		
142	28.94 - Manufacture of machinery for the textile industry	772	217		
143	28.95 - Manufacture of machinery for the paper and paperboard industries	84	15		
144	28.96 - Manufacture of rubber or plastics processing machinery	143	3		
145	28.99 - Manufacture of other special-purpose machinery n.e.c.	102	95		
146	29.10 - Manufacture of motor vehicles	10	-		
147	29.20 - Manufacture of coachwork and trailers	49	0		
148	29.31 - Manufacture of automotive electrical and electronic equipment	194	46		
149	29.32 - Manufacture of other automotive equipment	2	1		
150	30.12 - Construction of pleasure craft	3	0		
151	30.20 - Construction of locomotives and other railway rolling stock	2	1		
152	30.30 - Aeronautical and space construction	2	1		
153	30.92 - Manufacture of bicycles and disabled vehicles	0	0		
154	30.99 - Manufacture of other transport equipment n.e.c.	0	0		
155	31.01 - Manufacture of office and shop furniture	0	0		
156	31.09 - Manufacture of furniture	45	34		
157	32.12 - Manufacture of jewelry items	243	54		
158	32.30 - Manufacture of sporting goods	56	4		
159	32.50 - Manufacture of medical and dental instruments and supplies	128	16		
160	32.99 - Other manufacturing activities n.e.c.	30	3		
161	33.12 - Repair of machinery and equipment	0	0		
162	33.13 - Repair of electronic and optical equipment	4	0		
163	33.15 - Ship repair and maintenance	38	1		
164	33.16 - Repair and maintenance of aircraft and space vehicles	2	0		
165	33.19 - Repair of other equipment	111	3		
166	33.20 - Installation of industrial machinery and equipment	8	1		
167	35.11 - Generation of electricity	28	3		
168	35.12 - Transmission of electricity	0	0		

	Breakdown by sector - NACE 4 digits level (code and label)	y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
		€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
169	35.13 - Distribution of electricity	7	2		
170	35.14 - Electricity wholesale trade	0	0		
171	35.21 - Production of gaseous fuels	0	0		
172	35.22 - Distribution of gaseous fuels through pipelines	0	0		
173	35.23 - Sale of gaseous fuels through pipelines	27	-		
174	35.30 - Steam and air conditioning production and supply	0	0		
175	36.00 - Water collection, treatment and supply	1	0		
176	37.00 - Wastewater collection and treatment	110	2		
177	38.11 - Collection of non-hazardous waste	0	-		
178	38.12 - Collection of hazardous waste	0	0		
179	38.21 - Treatment and disposal of non-hazardous waste	0	0		
180	38.22 - Treatment and disposal of hazardous waste	45	0		
181	38.31 - Dismantling of wrecks	251	-		
182	38.32 - Recovery of sorted waste	712	1		
183	41.10 - Real estate development	19	-		
184	41.20 - Construction of residential and non-residential buildings	1	-		
185	42.11 - Road and motorway construction	53	1		
186	42.12 - Construction of surface and underground railways	40	-		
187	42.21 - Construction of networks for fluids	1	0		
188	42.22 - Construction of electricity and telecommunications networks	0	0		
189	42.91 - Construction of maritime and river infrastructure	34	0		
190	42.99 - Construction of other civil engineering works n.e.c.	52	-		
191	43.11 - Demolition work	15	-		
192	43.12 - Site preparation work	0	-		
193	43.13 - Drilling and test pits	4	0		
194	43.21 - Electrical installation	0	-		
195	43.22 - Plumbing, heating and air conditioning installation	0	0		
196	43.29 - Other installation work	3	-		
197	43.32 - Joinery work	2	0		
198	43.39 - Other finishing work	17	0		
199	43.99 - Other specialized construction work n.e.c.	34	1		
200	45.11 - Sale of cars and light motor vehicles	41	0		
201	45.19 - Sale of other motor vehicles	23	4		
202	45.20 - Maintenance and repair of motor vehicles	4	-		
203	45.31 - Wholesale trade of automotive equipment	0	0		
204	45.32 - Retail trade of automotive equipment	7	0		
205	46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products	649	82		
206	46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products	755	2		
207	46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft	33	11		
208	46.18 - Agents specialized in the sale of other specific products	1	0		
209	46.19 - Agents involved in the sale of miscellaneous goods	162	0		
210	46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed	0	0		
211	46.22 - Wholesale trade of flowers and plants	31	1		
212	46.31 - Wholesale trade of fruit and vegetables	57	1		
213	46.32 - Wholesale trade of meat and meat products	74	3		
214	46.33 - Wholesale trade of dairy products, eggs, edible oils and fats	0	0		
215	46.34 - Wholesale of beverages	28	-		
216	46.37 - Wholesale trade of coffee, tea, cocoa and spices	74	-		
217	46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks	1	-		
218	46.39 - Non-specialized wholesale trade of food, beverages and tobacco	0	-		
219	46.41 - Wholesale trade of textiles	44	-		
220	46.42 - Wholesale trade of clothing and footwear	3	-		
221	46.44 - Wholesale trade of tableware, glassware and cleaning products	1	-		
222	46.45 - Wholesale trade of perfumes and cosmetics	12	0		
223	46.46 - Wholesale trade of pharmaceutical products	0	0		
224	46.47 - Wholesale trade of furniture, rugs and lighting equipment	2	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
225	46.49 - Wholesale trade of other household goods	24	-		
226	46.51 - Wholesale trade of computers, computer peripheral equipment and software	4	0		
227	46.52 - Wholesale trade of electronic and telecommunication components and equipment	157	1		
228	46.61 - Wholesale of agricultural equipment	11	1		
229	46.62 - Wholesale trade of machine tools	60	-		
230	46.63 - Wholesale trade of mining, construction and civil engineering machinery	327	66		
231	46.69 - Wholesale trade of other machinery and equipment	72	21		
232	46.71 - Wholesale of fuel and related products	0	- 0		
233	46.72 - Wholesale trade of minerals and metals	5	0		
234	46.73 - Wholesale trade of timber, construction materials and sanitary equipment	0	0		
235	46.74 - Wholesale trade of hardware, plumbing and heating supplies	13	0		
236	46.75 - Wholesale trade of chemical products	33	1		
237	46.77 - Wholesale trade of waste and scrap	267	0		
238	46.90 - Non-specialized wholesale trade	10	8		
239	47.11 - Retail trade in non-specialized stores predominantly of foodstuffs	0	-		
240	47.19 - Other retail trade in non-specialized stores	8	0		
241	47.41 - Retail trade of computers, peripheral units and software in specialized stores	0	-		
242	47.54 - Retail trade of household appliances in specialized stores	- 0	-		
243	47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores	0	-		
244	47.61 - Retail trade of books in specialized stores	41	3		
245	47.71 - Retail trade of clothing in specialized stores	4	-		
246	47.72 - Retail trade of footwear and leather goods in specialized stores	23	0		
247	47.74 - Retail trade of medical and orthopedic articles in specialized stores	6	0		
248	47.75 - Retail sale of perfume and beauty products in specialized stores	419	0		
249	47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	9	0		
250	47.77 - Retail trade of watches and jewelry in specialized stores	455	4		
251	47.78 - Other retail trade of new goods in specialized stores	50	1		
252	47.79 - Retail trade of second-hand goods in stores	137	-		
253	47.91 - Distance selling	506	0		
254	49.20 - Freight transport by rail	6	1		
255	49.31 - Urban and suburban passenger transport	151	14		
256	49.39 - Other passenger land transport n.e.c.	16	1		
257	49.41 - Freight transport by road	332	1		
258	49.50 - Transport *via* pipelines	165	20		
259	50.10 - Maritime and coastal passenger transport	1 820	73		
260	50.20 - Maritime and coastal freight transport	195	9		
261	50.30 - Passenger river transport	119	0		
262	51.10 - Passenger air transport	1,694	21		
263	51.21 - Freight air transport	1	-		
264	52.10 - Warehousing and storage	12	10		
265	52.21 - Services incidental to land transport	315	-		
266	52.22 - Services incidental to water transport	430	5		
267	52.23 - Services incidental to air transport	243	3		
268	52.24 - Handling	125	14		
269	52.29 - Other services incidental to transport	1,603	196		
270	53.10 - Shift activities under a universal service obligation	17	2		
271	55.10 - Hotels and similar accommodation	27	0		
272	55.20 - Tourist accommodation and other short-term accommodation	11	0		
273	55.90 - Other accommodation	4	1		
274	56.10 - Restaurants and mobile food services	548	84		
275	56.21 - Catering services	350	40		
276	56.29 - Other food services	366	83		
277	56.30 - Beverage serving activities	0	0		
278	58.11 - Book publishing	21	0		
279	58.12 - Edition of directories and address files	146	0		
280	58.14 - Publishing of magazines and periodicals	71	1		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
281	58.19 - Other publishing activities	0	- 0		
282	58.21 - Publishing of electronic games	0	0		
283	58.29 - Publishing of other software	0	-		
284	59.11 - Motion picture, video and television program production	3	-		
285	59.13 - Distribution of motion pictures, video and television programs	11	1		
286	59.20 - Sound recording and music publishing	132	-		
287	60.10 - Editing and broadcasting of radio programs	8	0		
288	60.20 - Television programming and broadcasting	2	1		
289	61.10 - Fixed-line telecommunications	20	0		
290	61.20 - Cordless telecommunications	1	0		
291	61.30 - Satellite telecommunications	0	-		
292	61.90 - Other telecommunications activities	5	0		
293	62.01 - Computer programming	914	13		
294	62.02 - IT consultancy	51	3		
295	62.03 - IT facilities management	165	3		
296	62.09 - Other IT activities	0	-		
297	63.11 - Data processing, hosting and related activities	0	-		
298	63.12 - Internet portals	8	- 0		
299	63.99 - Other information services n.e.c.	26	-		
300	64.19 - Other monetary intermediation	155	0		
301	64.20 - Holding company activities	0	-		
302	64.30 - Investment funds and similar financial entities	30	0		
303	64.92 - Other credit distribution	0	0		
304	64.99 - Other financial service activities, except insurance and pension funding, n.e.c.	0	0		
305	65.11 - Life insurance	0	0		
306	65.30 - Pension funds	0	0		
307	66.12 - Brokerage of securities and commodities	3	-		
308	66.19 - Other activities auxiliary to financial services, except insurance and pension funding	2	-		
309	66.22 - Activities of insurance agents and brokers	0	0		
310	66.30 - Fund management	32	0		
311	68.10 - Activities of real estate dealers	7	-		
312	68.20 - Rental and operation of own or leased real estate	0	- 0		
313	68.31 - Real estate agencies	23	0		
314	68.32 - Property management	4	-		
315	69.10 - Legal activities	15	0		
316	69.20 - Accounting activities	1	0		
317	70.10 - Activities of head offices	180	4		
318	70.22 - Business and other management advice	0	0		
319	71.12 - Engineering activities	12	0		
320	71.20 - Technical control and analysis activities	11	3		
321	72.11 - Research and development in biotechnology	0	-		
322	72.19 - Research and development in other physical and natural sciences	2	-		
323	73.11 - Activities of advertising agencies	67	8		
324	73.12 - Media advertising services	- 0	-		
325	73.20 - Market research and opinion polls	4	-		
326	74.10 - Specialized design activities	559	0		
327	74.20 - Photographic activities	-	-		
328	74.90 - Other professional, scientific and technical activities n.e.c.	-	-		
329	77.11 - Rental and leasing of cars and light motor vehicles	-	-		
330	77.12 - Truck rental and leasing	-	-		
331	77.21 - Rental and leasing of leisure and sporting goods	-	-		
332	77.29 - Rental and leasing of other personal and household goods	-	-		
333	77.31 - Rental and leasing of agricultural machinery and equipment	-	-		
334	77.32 - Rental and leasing of construction machinery and equipment	-	-		
335	77.33 - Rental and leasing of office machinery and equipment	-	-		
336	77.35 - Rental and leasing of air transport equipment	-	-		

		y	z	aa	ab
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)			
		Non-financial companies (subject to CSRD)		SMEs and other non-financial companies not subject to CSRD	
		(Gross) carrying amount		(Gross) carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)
337	77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.	-	-		
338	77.40 - Leasing of intellectual property and similar products, excluding copyrighted works	-	-		
339	78.10 - Employment agency activities	-	-		
340	78.20 - Activities of temporary employment agencies	-	-		
341	78.30 - Other provision of human resources	-	-		
342	79.11 - Travel agency activities	-	-		
343	79.12 - Tour operator activities	-	-		
344	79.90 - Other reservation services and related activities	-	-		
345	80.10 - Private security activities	-	-		
346	81.21 - General cleaning of buildings	-	-		
347	81.22 - Other building and industrial cleaning activities	-	-		
348	81.30 - Landscaping services	-	-		
349	82.11 - Combined office administrative services	-	-		
350	82.19 - Copying, document preparation and other specialized office support activities	-	-		
351	82.30 - Organization of trade shows and conventions	-	-		
352	82.92 - Packaging activities	-	-		
353	82.99 - Other business support activities n.e.c.	-	-		
354	85.20 - Primary education	-	-		
355	85.51 - Teaching of sports and leisure activities	-	-		
356	85.59 - Miscellaneous education	-	-		
357	86.10 - Hospital activities	-	-		
358	86.21 - Activity of general practitioners	-	-		
359	86.22 - Specialist physician activity	-	-		
360	86.90 - Other human health activities	-	-		
361	87.10 - Residential care	-	-		
362	87.30 - Social housing for the elderly or physically disabled	-	-		
363	88.10 - Social action without housing for the elderly and the disabled	-	-		
364	88.99 - Other social action without accommodation n.e.c.	-	-		
365	90.01 - Performing arts	-	-		
366	90.04 - Management of theaters	-	-		
367	91.04 - Management of botanical and zoological gardens and nature reserves	-	-		
368	92.00 - Gambling activities	-	-		
369	93.11 - Sports facilities management	-	-		
370	93.12 - Activities of sports clubs	-	-		
371	93.19 - Other sports-related activities	-	-		
372	93.21 - Activities of amusement parks and theme parks	-	-		
373	93.29 - Other recreational and leisure activities	-	-		
374	94.20 - Activities of trade unions	-	-		
375	94.99 - Activities of non-profit organizations n.e.c.	-	-		
376	95.12 - Repair of communications equipment	-	-		
377	95.22 - Repair of household appliances and household and garden equipment	-	-		
378	96.01 - Laundromat	-	-		
379	96.04 - Personal maintenance	-	-		
380	96.09 - Other personal services n.e.c.	-	-		
381	NACE code not identified	-	-		

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

Template 3 - GAR KPI stock (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**26.26%**	**2.53%**											
2	**Financial companies**	**0.04%**	**-0.00%**											
3	Credit institutions	-0.01%	-0.00%											
4	*Loans and advances*	*-0.02%*	*-0.00%*											
5	*Debt securities, including specific use of proceeds (UoP)*	*-0.00%*	*0.00%*											
6	*Equity instruments*													
7	Other financial companies	0.07%	0.00%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**13.91%**	**4.18%**											
21	*Loans and advances*	*13.78%*	*4.17%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*23.46%*	*6.56%*											
23	*Equity instruments*													
24	**Households**	**69.41%**	**4.89%**											
25	of which loans collateralized by residential immovable property	100.00%	7.05%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	**4.90%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**5.18%**	**0.50%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**26.26%**	**2.53%**				**11.78%**
2	**Financial companies**	**0.04%**	**(0.00%)**				**3.21%**
3	Credit institutions	(0.01%)	(0.00%)				1.22%
4	*Loans and advances*	*(0.02%)*	*(0.00%)*				*0.64%*
5	*Debt securities, including specific use of proceeds (UoP)*	*(0.00%)*	*0.00%*				*0.47%*
6	*Equity instruments*						*0.10%*
7	Other financial companies	0.07%	0.00%				1.98%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.86%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.27%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.58%*
20	**Non-financial companies**	**13.91%**	**4.18%**				**2.73%**
21	*Loans and advances*	*13.78%*	*4.17%*				*2.54%*
22	*Debt securities, including specific use of proceeds (UoP)*	*23.46%*	*6.56%*				*0.13%*
23	*Equity instruments*						*0.06%*
24	**Households**	**69.41%**	**4.89%**				**3.76%**
25	of which loans collateralized by residential immovable property	100.00%	7.05%				2.61%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans						
28	**Local government financing**	**4.90%**	**0.00%**				**2.08%**
29	Housing financing	100.00%	0.00%				0.10%
30	Other local government financing	0.00%	0.00%				1.98%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**5.18%**	**0.50%**				**59.73%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**31.55%**	**3.12%**											
2	**Financial companies**	**0.07%**	**0.00%**											
3	Credit institutions	0.00%	(0.00%)											
4	*Loans and advances*	*0.00%*	*(0.00%)*											
5	*Debt securities, including specific use of proceeds (UoP)*	*(0.00%)*	*(0.00%)*											
6	*Equity instruments*													
7	Other financial companies	0.10%	0.00%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**18.66%**	**5.50%**											
21	*Loans and advances*	*19.01%*	*5.68%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*20.23%*	*4.70%*											
23	*Equity instruments*													
24	**Households**	**74.95%**	**5.28%**											
25	of which loans collateralized by residential immovable property	100.00%	7.06%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans													
28	**Local government financing**	**5.48%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**6.09%**	**0.60%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2024											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2024					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**31.55%**	**3.12%**				**11.23%**
2	**Financial companies**	**0.07%**	**0.00%**				**2.66%**
3	Credit institutions	0.00%	(0.00%)				0.71%
4	*Loans and advances*	*0.00%*	*(0.00%)*				*0.17%*
5	*Debt securities, including specific use of proceeds (UoP)*	*(0.00%)*	*(0.00%)*				*0.44%*
6	*Equity instruments*						*0.10%*
7	Other financial companies	0.10%	0.00%				1.95%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.85%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.27%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.58%*
20	**Non-financial companies**	**18.66%**	**5.50%**				**2.60%**
21	*Loans and advances*	*19.01%*	*5.68%*				*2.39%*
22	*Debt securities, including specific use of proceeds (UoP)*	*20.23%*	*4.70%*				*0.15%*
23	*Equity instruments*						*0.06%*
24	**Households**	**74.95%**	**5.28%**				**3.93%**
25	of which loans collateralized by residential immovable property	100.00%	7.06%				2.94%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans						
28	**Local government financing**	**5.48%**	**0.00%**				**2.05%**
29	Housing financing	100.00%	0.00%				0.11%
30	Other local government financing	0.00%	0.00%				1.94%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**6.09%**	**0.60%**				**58.18%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 3 - GAR KPI stock (CapEx basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**27.06%**												
2	**Financial companies**	**0.15%**	**(0.00%)**											
3	Credit institutions	0.08%	(0.00%)											
4	*Loans and advances*	*0.15%*	*(0.01%)*											
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*											
6	*Equity instruments*													
7	Other financial companies	0.19%	0.00%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**17.23%**	**6.44%**											
21	*Loans and advances*	*16.98%*	*6.32%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*30.61%*	*12.07%*											
23	*Equity instruments*													
24	**Households**	**69.41%**	**4.89%**											
25	of which loans collateralized by residential immovable property	100.00%	7.05%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	**4.90%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**5.34%**	**0.60%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**27.06%**	**3.06%**				**11.78%**
2	**Financial companies**	**0.15%**	**(0.00%)**				**3.21%**
3	Credit institutions	0.08%	(0.00%)				1.22%
4	*Loans and advances*	*0.15%*	*(0.01%)*				*0.64%*
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*				*0.47%*
6	*Equity instruments*						*0.10%*
7	Other financial companies	0.19%	0.00%				1.98%
8	of which investment firms						
9	Loans and advances						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.86%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.27%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.58%*
20	**Non-financial companies**	**17.23%**	**6.44%**				**2.73%**
21	*Loans and advances*	*16.98%*	*6.32%*				*2.54%*
22	*Debt securities, including specific use of proceeds (UoP)*	*30.61%*	*12.07%*				*0.13%*
23	*Equity instruments*						*0.06%*
24	**Households**	**69.41%**	**4.89%**				**3.76%**
25	of which loans collateralized by residential immovable property	100.00%	7.05%				2.61%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans						
28	**Local government financing**	**4.90%**	**0.00%**				**2.08%**
29	Housing financing	100.00%	0.00%				0.10%
30	Other local government financing	0.00%	0.00%				1.98%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**5.34%**	**0.60%**				**59.73%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

		a	b	c	d	e	f	g	h	i	j	k	l	m
														12/31/2024
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**32.42%**	**3.79%**											
2	**Financial companies**	**0.08%**	**0.00%**											
3	Credit institutions	0.00%	(0.00%)											
4	*Loans and advances*	*0.00%*	*(0.00%)*											
5	*Debt securities, including specific use of proceeds (UoP)*	*(0.00%)*	*0.00%*											
6	*Equity instruments*													
7	Other financial companies	0.10%	0.01%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**22.39%**	**8.41%**											
21	*Loans and advances*	*22.61%*	*8.49%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*27.65%*	*10.42%*											
23	*Equity instruments*													
24	**Households**	**74.95%**	**5.28%**											
25	of which loans collateralized by residential immovable property	100.00%	7.06%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans													
28	**Local government financing**	**5.48%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**6.26%**	**0.73%**											

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2024											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
							12/31/2024
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Share of total assets covered
	% (compared to total covered assets in the denominator)			Of which use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**32.42%**	**3.79%**				**11.23%**
2	**Financial companies**	**0.08%**	**0.00%**				**2.66%**
3	Credit institutions	0.00%	(0.00%)				0.71%
4	*Loans and advances*	*0.00%*	*(0.00%)*				*0.17%*
5	*Debt securities, including specific use of proceeds (UoP)*	*(0.00%)*	*0.00%*				*0.44%*
6	*Equity instruments*						*0.10%*
7	Other financial companies	0.10%	0.01%				1.95%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.85%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.27%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.58%*
20	**Non-financial companies**	**22.39%**	**8.41%**				**2.60%**
21	*Loans and advances*	*22.61%*	*8.49%*				*2.39%*
22	*Debt securities, including specific use of proceeds (UoP)*	*27.65%*	*10.42%*				*0.15%*
23	*Equity instruments*						*0.06%*
24	**Households**	**74.95%**	**5.28%**				**3.93%**
25	of which loans collateralized by residential immovable property	100.00%	7.06%				2.94%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans						
28	**Local government financing**	**5.48%**	**0.00%**				**2.05%**
29	Housing financing	100.00%	0.00%				0.11%
30	Other local government financing	0.00%	0.00%				1.94%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**6.26%**	**0.73%**				**58.18%**

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 4 - GAR KPIs flows (Turnover basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**6.17%**	**1.47%**											
2	**Financial companies**	**0.01%**	**0.00%**											
3	Credit institutions	0.00%	0.00%											
4	*Loans and advances*	*0.00%*	*0.00%*											
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*											
6	*Equity instruments*													
7	Other financial companies	0.03%	0.00%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**11.39%**	**3.73%**											
21	*Loans and advances*	*9.54%*	*3.80%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*57.77%*	*1.90%*											
23	*Equity instruments*													
24	**Households**	**92.14%**	**6.03%**											
25	of which loans collateralized by residential immovable property	100.00%	6.57%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	**2.34%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**2.14%**	**0.51%**											

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*												
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
							12/31/2025
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**6.17%**	**1.47%**				**30.31%**
2	**Financial companies**	**0.01%**	**0.00%**				**15.54%**
3	Credit institutions	0.00%	0.00%				9.50%
4	*Loans and advances*	*0.00%*	*0.00%*				*8.06%*
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*				*1.44%*
6	*Equity instruments*						
7	Other financial companies	0.03%	0.00%				6.04%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.89%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.89%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.00%*
20	**Non-financial companies**	**11.39%**	**3.73%**				**10.96%**
21	*Loans and advances*	*9.54%*	*3.80%*				*10.54%*
22	*Debt securities, including specific use of proceeds (UoP)*	*57.77%*	*1.90%*				*0.42%*
23	*Equity instruments*						
24	**Households**	**92.14%**	**6.03%**				**0.59%**
25	of which loans collateralized by residential immovable property	100.00%	6.57%				0.54%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans	100.00%	0.00%				0.00%
28	**Local government financing**	**2.34%**	**0.00%**				**3.21%**
29	Housing financing	100.00%	0.00%				0.08%
30	Other local government financing	0.00%	0.00%				3.14%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**2.14%**	**0.51%**				**87.34%**

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 4 – GAR KPIs flows (Capex basis)

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2025												
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**7.73%**	**2.44%**											
2	**Financial companies**	**0.14%**	**0.00%**											
3	Credit institutions	0.00%	0.00%											
4	*Loans and advances*	*0.00%*	*0.00%*											
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*											
6	*Equity instruments*													
7	Other financial companies	0.35%	0.00%											
8	of which investment firms													
9	*Loans and advances*													
10	*Debt securities, including specific use of proceeds (UoP)*													
11	*Equity instruments*													
12	of which management companies													
13	*Loans and advances*													
14	*Debt securities, including specific use of proceeds (UoP)*													
15	*Equity instruments*													
16	of which insurance undertakings	0.00%	0.00%											
17	*Loans and advances*	*0.00%*	*0.00%*											
18	*Debt securities, including specific use of proceeds (UoP)*													
19	*Equity instruments*	*0.00%*	*0.00%*											
20	**Non-financial companies**	**15.52%**	**6.41%**											
21	*Loans and advances*	*14.07%*	*6.55%*											
22	*Debt securities, including specific use of proceeds (UoP)*	*51.80%*	*2.90%*											
23	*Equity instruments*													
24	**Households**	**92.14%**	**6.03%**											
25	of which loans collateralized by residential immovable property	100.00%	6.57%											
26	of which building renovation loans	100.00%	0.00%											
27	of which motor vehicle loans	100.00%	0.00%											
28	**Local government financing**	**2.34%**	**0.00%**											
29	Housing financing	100.00%	0.00%											
30	Other local government financing	0.00%	0.00%											
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**											
32	**TOTAL GAR ASSETS**	**2.68%**	**0.85%**											

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		n	o	p	q	r	s	t	u	v	w	x	z
		12/31/2025											
		Circular economy (CE)				Pollution (GWP)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator												
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**												
2	**Financial companies**												
3	Credit institutions												
4	*Loans and advances*												
5	*Debt securities, including specific use of proceeds (UoP)*												
6	*Equity instruments*			*0.00%*				*0.00%*				*0.00%*	
7	Other financial companies												
8	of which investment firms												
9	*Loans and advances*												
10	*Debt securities, including specific use of proceeds (UoP)*												
11	*Equity instruments*												
12	of which management companies												
13	*Loans and advances*												
14	*Debt securities, including specific use of proceeds (UoP)*												
15	*Equity instruments*												
16	of which insurance undertakings												
17	*Loans and advances*												
18	*Debt securities, including specific use of proceeds (UoP)*												
19	*Equity instruments*												
20	**Non-financial companies**												
21	*Loans and advances*												
22	*Debt securities, including specific use of proceeds (UoP)*												
23	*Equity instruments*												
24	**Households**												
25	of which loans collateralized by residential immovable property												
26	of which building renovation loans												
27	of which motor vehicle loans												
28	**Local government financing**												
29	Housing financing												
30	Other local government financing												
31	**Collateral obtained by taking possession: residential and commercial immovable properties**												
32	**TOTAL GAR ASSETS**												

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

		aa	ab	ac	ad	ae	af
		12/31/2025					
		TOTAL (CCM + CCA + WMR + CE + GWP + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which use of proceeds	Of which transitional	Of which enabling	Share of total assets covered
	GAR – Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation**	**7.73%**	**2.44%**				**30.31%**
2	**Financial companies**	**0.14%**	**0.00%**				**15.54%**
3	Credit institutions	0.00%	0.00%				9.50%
4	*Loans and advances*	*0.00%*	*0.00%*				*8.06%*
5	*Debt securities, including specific use of proceeds (UoP)*	*0.00%*	*0.00%*				*1.44%*
6	*Equity instruments*						
7	Other financial companies	0.35%	0.00%				6.04%
8	of which investment firms						
9	*Loans and advances*						
10	*Debt securities, including specific use of proceeds (UoP)*						
11	*Equity instruments*						
12	of which management companies						
13	*Loans and advances*						
14	*Debt securities, including specific use of proceeds (UoP)*						
15	*Equity instruments*						
16	of which insurance undertakings	0.00%	0.00%				0.89%
17	*Loans and advances*	*0.00%*	*0.00%*				*0.89%*
18	*Debt securities, including specific use of proceeds (UoP)*						
19	*Equity instruments*	*0.00%*	*0.00%*				*0.00%*
20	**Non-financial companies**	**15.52%**	**6.41%**				**10.96%**
21	*Loans and advances*	*14.07%*	*6.55%*				*10.54%*
22	*Debt securities, including specific use of proceeds (UoP)*	*51.80%*	*2.90%*				*0.42%*
23	*Equity instruments*						
24	**Households**	**92.14%**	**6.03%**				**0.59%**
25	of which loans collateralized by residential immovable property	100.00%	6.57%				0.54%
26	of which building renovation loans	100.00%	0.00%				0.00%
27	of which motor vehicle loans	100.00%	0.00%				0.00%
28	**Local government financing**	**2.34%**	**0.00%**				**3.21%**
29	Housing financing	100.00%	0.00%				0.08%
30	Other local government financing	0.00%	0.00%				3.14%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**				**0.00%**
32	**TOTAL GAR ASSETS**	**2.68%**	**0.85%**				**87.34%**

1. The institution shall disclose in this template the GAR KPIs on the stock of loans (new loans, net) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 5 - KPI off-balance sheet exposures (Turnover basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	12/31/2025												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Share of total covered assets funding taxonomy relevant sectors (Taxonomy eligible)					Share of total covered assets funding taxonomy relevant sectors (Taxonomy eligible)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy eligible)			
		Share of total covered assets funding taxonomy relevant sectors (Taxonomy aligned)					Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	18,29%	6,00%											
2 Assets under management (AuM KPI)	5,57%	1,62%											

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

	n	o	p	q	r	s	t	u	v	w	x	z
	12/31/2025											
	Circular economy (CE)				Pollution (GWP)				Biodiversity and ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

	aa	ab	ac	ad	ae
	12/31/2025				
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	18.29%	6.00%			
2 Assets under management (AuM KPI)	5.57%	1.62%			

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

Template 5 - KPI off-balance sheet exposures (CapEx basis)

	a	b	c	d	e	f	g	h	i	j	k	l	m
	12/31/2025												
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	17.74%	7.60%											
2 Assets under management (AuM KPI)	6.39%	2.28%											

	n	o	p	q	r	s	t	u	v	w	x	z
	12/31/2025											
	Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

	aa	ab	ac	ad	ae
	12/31/2025				
	TOTAL (CCM + CCA + WMR + CE + GWP + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (relative to total eligible off-balance sheet assets)			Of which use of proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	17.74%	7.60%			
2 Assets under management (AuM KPI)	6.39%	2.28%			

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

Nuclear and gas - Template 1 - Activities related to nuclear energy and fossil gas

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Nuclear and gas - Template 2 - Taxonomy-aligned economic activities (denominator) - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	35	0%	35	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,529**	**0%**	**2,529**	**0%**	**-**	**0%**
8.	**Total applicable KPI**	**513,698**	**0%**	**513,698**	**0%**	**513,698**	**0%**

Nuclear and gas - Template 2 - Taxonomy-aligned economic activities (denominator) - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9	0%	9	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	25	0%	25	0%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8	0%	8	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**3,052**	**1%**	**3,052**	**1%**	**-**	**0%**
8.	**Total applicable KPI**	**513,698**	**1%**	**513,698**	**1%**	**513,698**	**0%**

Nuclear and gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	64	3%	64	3%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**2,500**	**97%**	**2,500**	**97%**	**-**	**0%**
8.	**Total amount and total proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,564**	**100%**	**2,564**	**100%**	**-**	**0%**

Nuclear and gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	14	0%	14	0%	-	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	42	1%	40	1%	1	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	122	4%	122	4%	-	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2	0%	2	0%	-	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**2,916**	**94%**	**2,916**	**94%**	**-**	**0%**
8.	**Total amount and total proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**3,095**	**100%**	**3,095**	**100%**	**-**	**0%**

Nuclear and gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (Turnover basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0%	5	0%	-	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	-	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**24,035**	**100%**	**24,035**	**100%**	**-**	**0%**
8.	**Total amount and total proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**24,044**	**100%**	**24,044**	**100%**	**-**	**0%**

Nuclear and gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (CapEx basis)

		Amount and proportion (information must be presented in monetary amounts and percentages)					
			CCM + CCA	Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7	0%	7	0%	-	0%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**24,316**	**100%**	**24,316**	**100%**	**-**	**0%**
8.	**Total amount and total proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**24,322**	**100%**	**24,322**	**100%**	**-**	**0%**

Nuclear and gas - Template 5 - Taxonomy non-eligible economic activities - (Turnover basis)

Row	Economic activities	*Amount*	*Percentage*
1.	Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	5	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**487,084**	**100%**
8.	**Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI**	**487,090**	**100%**

Nuclear and gas - Template 5 - Taxonomy non-eligible economic activities - (CapEx basis)

Row	Economic activities	*Amount*	*Percentage*
1.	Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
2.	Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	37	0%
3.	Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	1	0%
4.	Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
5.	Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
6.	Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**486,243**	**100%**
8.	**Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI**	**486,281**	**100%**

2.4 Statutory Auditors' report on the BPCE sustainability report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2025

This is an English translation of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the General Assembly
BPCE
7, promenade Germaine Sablon
75013 PARIS

This report is issued in our capacity as statutory auditors of BPCE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in section 2.3 "BPCE Sustainability report" in chapter 2 of the universal registration document (hereafter the "BPCE Sustainability report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulation, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, BPCE is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of group activities on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by BPCE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in BPCE Sustainability report, included in section 2.3 of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by BPCE in the BPCE Sustainability report, we have included an emphasis of matters paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of verification procedures), extent (scope of verification procedures) and duration of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist of providing a guarantee regarding the viability or the quality of the management of BPCE, in particular it does not provide an assessment, of the relevance of the choices made by BPCE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the BPCE Sustainability report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the BPCE Sustainability report.

Compliance with the requirements set out in the ESRS of the process implemented by BPCE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by BPCE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 2.3 of the BPCE Sustainability report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by BPCE with the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in :

- the paragraph "Introductory remarks" of the BPCE Sustainability report, which recalls the existence of two scopes for publishing sustainability information (BPCE and Groupe BPCE) and the reasons why the sustainability report for the BPCE scope refers to the sustainability report of the Groupe BPCE scope, as well as the modalities of these references, and specifies that the double materiality analysis for these two scopes is identical.
- paragraph 1.1.2.3 "Sources of estimation and outcome uncertainty" of the BPCE Sustainability report, which sets out, for the 2025 financial year, the uncertainties and limitations relating to the maturity of the assessment methodologies and the availability of the data on which the double materiality analysis for thematic standards E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy) is based, and which may evolve over the coming reporting periods.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by BPCE to determine the information reported.

The information relating to how the entity updated its double materiality analysis is presented in note 1.5.1 "Double Materiality Assessment", referring to the IRO-1 disclosure requirements of the BPCE Sustainability Report.

Through interviews with management and the individuals we deemed appropriate, and through inspection of the available documentation, we gained an understanding of:

- the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks, and opportunities ('IROs'), identified by the entity, and to the process applied by the entity to assess impact and financial materiality for the purpose of determining the material disclosures (including the setting of thresholds);
- the developments in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the financial year.

Based on our professional judgement, our procedures consisted of:

- exercising professional skepticism regarding the documentation of analyses performed by the entity, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing, for the changes we considered significant affecting actual and potential impacts, risks and opportunities, the compliance of the entity's impact materiality and financial materiality assessment process (including the determination of thresholds) with the criteria set out in ESRS 1;
- assessing the appropriateness of the description provided for this purpose in note 1.5.1.2 "IRO Scoring Methodologies", relating to the IRO-1 disclosure requirements of the BPCE Sustainability Report.

Compliance of the sustainability information included in the BPCE Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the BPCE Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by BPCE for providing this information is appropriate; and
- on a sample basis, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the BPCE Sustainability report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the paragraph "Introductory remarks", which specifies that the greenhouse gas emission reduction targets are calculated only for the Groupe BPCE scope, as an integral part of the transition strategy covering the entire group scope;
- notes 1.1.2.3 "Sources of uncertainty relating to estimates and outcomes" and 2.2.7 "Metrics" which detail the scope used for calculating financed emissions related to the value chain (Category 15 of Scope 3 according to the GHG Protocol), as well as the limitations linked to data availability, the assumptions used, and the methodologies applied to determine the estimates relating to the greenhouse gas emissions inventory.

Elements that received particular attention

We set out below the elements to which we paid particular attention regarding the compliance of the sustainability information included in the BPCE Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

- Information provided in application of the environmental standard (ESRS E1)

The information disclosed regarding climate change (ESRS E1) is presented in note 2.2 "E1 – Climate Change" of the BPCE Sustainability Report.

With regard to the information disclosed on the greenhouse gas emissions inventory (ESRS E1-6), as presented in note 2.2.7.1 "(E1-6) Gross GHG emissions for Scopes 1, 2 and 3 and total GHG emissions" of the BPCE Sustainability report, our procedures consisted primarily of:

- obtaining an understanding of the internal control system, processes, methodologies, frameworks, data and estimates used by BPCE to prepare the information disclosed;
- concerning specifically scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) related to BPCE's own operations:
  - assessing the appropriateness of the emission factors used and verifying the calculation of related conversions, taking into account the inherent uncertainty linked to current scientific or economic knowledge and to the quality of external data used;
  - reconciling, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with supporting documentation, and verifying the accuracy of the calculations used to determine the estimated emissions;
- in addition, regarding financed emissions (scope 3, category 15 of the GHG Protocol):
  - obtaining an understanding of the scope of assets covered as described, and assessing its justification with regard to the framework applied;
  - verifying that the basis used for calculating financed emissions corresponds to the scope of assets covered as described in note 2.2.7.1, and reconciling it with the consolidated balance sheet;
  - assessing the appropriateness of the methodology employed to determine estimates, including the sectoral proxies applied;
  - verifying, on a sample basis, the accuracy of the financed emissions calculations.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by BPCE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

Procedures also involved verification of the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the information presented in the paragraph "Regulatory Framework" of note 2.1 "Indicators of the European taxonomy on sustainable activities" of the BPCE Sustainability Report, which explains that BPCE publishes the tables required by the regulation in the tabular formats set out in Annex VI of Delegated Regulation 2023/2486;
- the information presented in the paragraph "Assumptions used and existing limitations in the preparation and collection of information" of note 2.1 "Indicators of the European taxonomy on sustainable activities," which sets out the main limitations affecting the presentation of the information, including those relating to the presentation of cash flow information regarding the KPIs for off-balance sheet exposures.

Elements that received particular attention

We concluded that there are no elements that received particular attention to report.

Neuilly-sur-Seine and Levallois-Perret, March 19, 2026

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit		**Forvis Mazars SA**	
Antoine Priollaud	Laurent Tavernier	Laurence Karagulian	Emmanuel Thierry



3 Duty of vigilance

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3.1 Vigilance plan

3.1.1 Purpose of the duty of vigilance

French Act No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies requires the establishment and effective implementation of a vigilance plan ("**Act on the duty of vigilance of parent companies and ordering companies**"). The plan includes reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, health and safety of people and the environment, resulting from the company's activities and those of the companies it controls, as specified below (see Scope in 3.1.2), as well as the activities of suppliers or subcontractors with whom there is an established commercial relationship, when these activities are related to this relationship.

This plan must include:

- a mapping of risks for their identification, analysis and prioritization;
- procedures for regularly assessing the situation of subsidiaries, subcontractors or suppliers with which there is an established business relationship, with regard to the risk mapping;
- appropriate actions to mitigate risks or prevent severe impacts;
- a mechanism for alerting and collecting alerts relating to the existence or occurrence of risks, established in consultation with the representative trade unions in the company;
- a system to monitor the measures implemented and assess their effectiveness.

The law on the duty of vigilance of parent companies and ordering companies also requires the preparation of an annual report on the effective implementation of the vigilance plan.

The main components of the vigilance plan and the report on its effective implementation are included in this chapter.

3.1.2 Scope

As a parent company, BPCE SA draws up a vigilance plan and reports on the effective implementation of this plan for itself and for the companies it directly or indirectly controls within the meaning of Article L. 233-3 of the French Commercial Code. This entity will be referred below under the name "BPCE."

The list of subsidiaries under exclusive control is given in Note 13.4 to the consolidated financial statements of BPCE SA, Section 6.3 of the Universal Registration Document under heading III-3 – BPCE subsidiaries (these are exclusively fully consolidated subsidiaries (FC)).

Where necessary, it should be noted that the Banques Populaires and the Caisses d'Epargne are not subsidiaries of BPCE SA, and therefore do not fall within the scope of this vigilance plan.

However, the process of preparing the plan is part of a global strategy to take into account environmental, social and governance (ESG) issues and risks within Groupe BPCE. Given that numerous risk identification and prevention measures are implemented at this level, "Groupe BPCE" will be referred to several times in this plan.

3.1.3 Governance

The vigilance plan was prepared by Groupe BPCE Impact department, the Impact departments of the business lines, the Risk department, the Human Resources department, the Group Security department, BPCE Achats & Services, the Compliance department and the Legal department. The effective implementation of the vigilance plan is placed under the responsibility of the business lines, subsidiaries and functional departments concerned.

In terms of ESG issues and risks, a cross-functional approach has been adopted, involving specialized committees chaired by the Chairman of BPCE's Management Board or one of the members of BPCE's Executive Management Committee (CDG). Issues related to the duty of vigilance are regularly addressed: environmental transition, responsible employer, Conduct and Ethics reporting.

The 2025 vigilance plan was presented to the Executive Management Committee (CDG) on March 3, 2026.

3.1.4 Plan development process

3.1.4.1 Guidelines

The vigilance plan is part of a continuous improvement process. It is subject to change in line with the results of regularly assessed risk mapping, changes in the activities carried out, financed or induced by the internal operations of the entities covered, and priority ESG issues identified. The vigilance measures implemented by BPCE are based on Groupe BPCE's purpose: "*Resolutely cooperative, innovative and committed players, bankers and local insurers, Groupe BPCE's companies and employees support their cooperative shareholders and customers with financial solutions adapted to each individual and build sustainable and responsible relationships with them.*"

In 2024, Groupe BPCE rolled out its strategic project VISION 2030, a growth project at the service of its customers and their support in the face of the challenges of the environmental, demographic, technological and geopolitical transitions. This approach is reflected in an internal transformation plan and the mobilization of the strength of the Group's regional and international economic footprint, in order to support all players in the economy in their transitions and thus strengthen their positive impact on society and the environment. Sustainability, both environmental and societal, is therefore at the heart of Groupe BPCE's strategy.

Groupe BPCE is committed to contributing to the respect and promotion of human rights, which is one of the cornerstones of the exercise of its corporate social responsibility (CSR).

Groupe BPCE is a signatory of the United Nations Global Compact and adheres to its "Ten Principles," including the first two principles relating to Human Rights:

- "*support and respect the protection of international proclaimed Human Rights*[1] *in its areas of activity and sphere of influence*";
- "*make sure they are not complicit in human rights violations*".

It also builds on the guiding principles on business and Human Rights set out in the United Nations' "Protect, Respect and Remedy" framework.

This approach was reaffirmed in Groupe BPCE's Human Rights Charter, validated by the Executive Management Committee in September 2024 and published on the Group's website: https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf

Lastly, as a responsible bank and company, Groupe BPCE places professional ethics at the heart of its operating model. These convictions and commitments have been set out in the form of "Principles" in the Groupe BPCE Code of Conduct and Ethical Standards: https://www.groupebpce.com/app/uploads/2025/03/code-of-conduct-english-new.pdf

3.1.4.2 Developed in association with stakeholders

BPCE's vigilance plan is based on contributions from all of its internal and external stakeholders.

Among the internal stakeholders, the departments concerned (see Governance) are also responsible for monitoring risk mitigation and prevention measures. Trade unions, employees, directors and cooperative shareholders are consulted *via* dedicated meetings or questionnaires.

The system for consulting external stakeholders was strengthened in 2024, through the improvement of customer and supplier questionnaires. In particular, there are regular discussions with investors and associations.

The dialog implemented with all stakeholders feeds into the risk identification and assessment work and makes it possible to measure the effectiveness of the measures implemented by BPCE to prevent potential infringements of human rights and fundamental freedoms, personal health and safety and the environment.

3.1.5 Summary of risk areas

To establish the vigilance plan, BPCE's activities are subject to a risk analysis to identify potential serious violations of human rights and fundamental freedoms, health and safety of people and the environment.

The following challenges have been identified:

Human rights and fundamental freedoms	Discrimination, harassment, infringement of equality, respect for private and family life, the right to strike, freedom of assembly and association as well as infringement of freedom of opinion, non-compliance with legal working conditions (including forced labor, child labor), infringement of the right to decent remuneration and social protection.
Health and safety of people	Health risk, harm to the safety of workers and unequal access to the right to health, harm to personal data protection.
Environment	Damage to the fight against global warming, damage to biodiversity, the risk of pollution (water, air, soil), poor waste management, risk of damage to natural resources.

In this context, BPCE has structured its vigilance plan around three thematic pillars covering the following areas:

- "Employees": responsible management of employees in their work;
- "Purchasing": deployment of a responsible purchasing policy with suppliers with whom BPCE has an established commercial relationship;
- "Activities": prevention of negative ESG impacts related to BPCE's activities in its different business lines: as banker, investor and insurer.

1 This responsibility relates to the internationally recognized human rights set out in the International Bill of Human Rights and the principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

3.1.6 Employee pillar

On December 31, 2025, 35,873 employees were working for BPCE, 9,962 of them outside France.

3.1.6.1 Risk mapping

In order to identify and prevent potential risks, BPCE relies on appropriate assessment systems. The systems for listening to employees and the whistleblowing mechanism[1] also contribute to the identification of potential risks.

These tools are deployed internationally to take into account Groupe BPCE's operations in more than 50 countries with very contrasting levels of risk in terms of human rights, health and safety. A review was carried out at Natixis' (including financial participations) and BPCE Equipment Solution's sites, where most of the Group's international employees work. Natixis brings together the Group's global business lines (Corporate & Investment Banking and Asset & Wealth Management) and employed 16,183 people as of December 31, 2025, Natixis Algérie had 908 employees as of December 31, 2025, and BPCE Equipment Solutions had 1,654 employees as of December 31, 2025.

In this context, a mapping has been drawn up to specifically identify the risks related to working conditions (including freedom of association), discrimination,health and safety of people at the various Natixis, Natixis Algérie (Financial Participations), and BPCE Equipment Solutions sites. These assessments are based on the mapping prepared by AFNOR, focusing on countries hosting at least 50 employees.

In addition, the Security department is responsible for assessing risks (security, safety, health, natural disasters) in the countries where Group companies are based, using in particular, a Travel Risk Management tool.

On the basis of these analyses, a ranking of risks was calculated based on a gradation for each of the three following risks: working conditions, discrimination, and health & safety of people. These gradations were added up to obtain a global ranking in all locations counting at least 50 employees.

Consequently, and based on this methodology, the countries that could present a high level of gross exposure in terms of working conditions, discrimination, and health & safety equal to 6. In light of all these elements, the main areas of risk identified by BPCE in its relations with its employees concern working conditions, occupational health and safety, diversity, inclusion and prevention of discrimination, freedom of association, and collective bargaining.

3.1.6.2 Assessment procedures for subsidiaries operating in sensitive countries

The risk mapping relating to the "Employees" pillar makes it possible to identify subsidiaries located in geographic areas with a high level of exposure.

On the basis of this identification, BPCE implements a targeted assessment procedure, consisting of sending out an assessment questionnaire covering, in particular, the main areas of risk highlighted by the mapping in terms of human rights and fundamental freedoms.

The purpose of this questionnaire is to assess the level of compliance of subsidiaries with regard to local practices and to identify any more favorable measures implemented.

The results of this assessment make it possible, where necessary, to define and implement corrective actions or measures to strengthen local prevention systems, in coordination with the departments concerned.

3.1.6.3 Risk prevention or mitigation measures

BPCE has a social foundation, made up of a set of voluntary charters, agreements and operational measures, ensuring the protection of employees, as well as the safety of individuals in the exercise of their profession. All of Groupe BPCE's companies assess occupational hazards and target appropriate preventive actions and solutions.

Working conditions

BPCE's approach to its employees are enshrined in the Group's Human Rights Charter.

In particular, Groupe BPCE:

- strives to create an inclusive and respectful environment, without distinction or discrimination, which promotes the well-being of its employees and offers remuneration that values employee commitment;
- ensures the implementation of an adequate prevention and protection system to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the applicable regulations;
- respects the rights of its employees to freedom of association and collective bargaining.

1 The French Act on the duty of vigilance of parent companies and ordering companies requires the implementation of a whistleblowing and reporting mechanism.

Employee management policy

In France, employment management is carried out within the framework of collective agreements, which cover the following main themes: management of jobs and career paths (*gestion des emplois et des parcours professionnels* - GEPP); mandatory annual negotiations; quality of life and working conditions; health, welfare and retirement; safety of people and property.

Remuneration policy

The remuneration policy is based on the sharing and creation of value through health and personal protection, profit-sharing and incentive schemes. These schemes are negotiated at company level.

It also incorporates the fundamental objectives of professional equality and non-discrimination. In this respect, the Group ensures, in particular, equal treatment of women and men in terms of pay.

Health and quality of life at work

Within BPCE, quality of life at work and working conditions (QLWC) are about creating an environment that enables everyone to do a good job, so as to reconcile client satisfaction, social progress and economic performance. Concrete actions are implemented to improve the quality of work, to facilitate the reconciliation of private and professional life, and to maintain the physical, mental and social well-being of our employees.

To better support sensitive situations (chronic illnesses, family caregivers, etc.), BPCE implements increasingly comprehensive systems covering a wide range, from information to financial support, including training, administrative assistance, psychological support, better organization of work, maintaining ties during long-term absences and preparing for a return to work.

As part of these actions, a program called Health & Care, based on 2 pillars: a "Health" Plan and a "Caregiving" Plan, has been implemented by BPCE. It allows for the annual enrichment of prevention, awareness, and support actions deployed within each BPCE company for employees on these topics. Specific actions are also implemented for managers, and Human Resources and medico-social teams so that they are trained and equipped to support the employees concerned.

BPCE also strives to support employees with disabilities and health vulnerabilities. As such, the latest agreement concerning disability includes a specific commitment that extends the benefit of the measures contained therein to employees on long-term sick leave.

Psychosocial risks are monitored as part of the management of occupational risks. These topics are addressed at the level of each entity and are presented through consultation on the assessment of Health, Safety, and Working Conditions, as well as through the DUERP (Document Unique d'Évaluation des Risques Professionnels) which includes a section on the prevention of psychosocial risks and associated action plans. Furthermore, BPCE has an agreement on remote work which contributes to the balance of working and non-working hours and includes commitments related to disconnection issues.

Health and safety at work

Supervision of the safety of people and property is carried out by BPCE's Security department. Each year, it draws up an inventory and assessment of risks (including fire, assault, traffic, biological, chemical, heatwave and extreme cold). Property safety covers security risks (theft and damage) and major risks (fire, industrial and natural hazards).

It draws up and implements annual plans for the prevention and improvement of working conditions, and monitors claims by means of metrics at the level of BPCE companies. Incident management is based on the implementation of resources for monitoring, detecting and dealing with emergencies.

A global approach to occupational risk prevention, common to the Group's establishments including BPCE, has been implemented since 2021.

It relies in particular on a management tool with full functional coverage. Multi-disciplinary teams can interact and share elements contributing to the improvement of occupational risk prevention, such as: Single Document – Action Plans – Safety Visits – Workstation Instructions – Training – Workplace accidents/Occupational illnesses – Incivilities – Periodic Checks – Statistics.

International subsidiaries with local regulations specifying the controls to be carried out are also concerned by the deployment of BPCE's permanent controls for the health and safety of people and property.

Diversity, inclusion and prevention of discrimination and harassment

For several years now, BPCE has implemented an approach to promote diversity, as illustrated by the signature of various charters and the implementation of specific measures:

- The Diversity Charter, signed in 2010, encourages companies to promote and respect diversity in their workforce;
- The AFNOR professional equality label obtained for some of our Group companies, the signature of professional equality agreements and the Diversity Charter in 2021;
- The deployment since 2006 of a policy designed to promote the social and professional integration of people with disabilities; reinforced by the signature of several agreements and the AGEFIPH Charter, for example;
- The existence of alert procedures for reporting acts of harassment or discrimination and appointment of specially-trained HR and SEC harassment officers;
- The signing of a group "management of employment and career paths" (GEPP) agreement in 2025, making intergenerational balance a priority through quantified commitments;
- The signing, in 2024, of the Landoy charter to promote the employment of people over 50;
- The support for the All Equals network and the signature by BPCE's Executive Management Committee, in 2024, of the "*L'Autre Cercle*" Charter, encouraging companies to guarantee the promotion and respect of LGBT+ diversity in their workforce.

Freedom of association and collective bargaining

Within BPCE, social dialogue is structured around different complementary levels to the bodies managed at the Groupe BPCE level:

- BPCE Perimeter: a body composed of employee representatives representing all BPCE entities. Social dialogue at the BPCE level is based on a body for information and dialogue, as well as on the conduct of negotiations for agreements covering all BPCE entities. This is particularly the case for the themes of Disability and remote work.
- Natixis Perimeter: a social dialogue framework specifically covering Natixis entities, including a dedicated Social and Economic Committee and negotiations conducted at this level (for example, health insurance contributions agreements).
- BPCE Perimeter excluding Natixis: a social dialogue framework specifically covering BPCE SA and its subsidiaries excluding Natixis, with negotiations conducted for all of these entities (for example, health insurance contributions agreements).

Social dialogue is also conducted at the level of each BPCE company in which social partners are established.

Protection of the personal data of employees

In accordance with Groupe BPCE's data protection policy, a notice regarding the processing of employee personal data has been published. This notice has been adapted within each entity of Groupe BPCE's scope of supervision, and therefore within BPCE itself.

Risks taken into account at Natixis and BPCE Equipment Solutions international sites

Within Natixis, Natixis Algérie (Financial Participations), and BPCE Equipment Solutions' international sites, employees' working conditions comply with or improve local regulations, in particular:

- child labor and forced labor are strictly prohibited;
- working hours comply at least with the provisions of local law. In some locations, employees benefit from more favorable conditions, including the possibility of teleworking and having additional days off;
- salaries are above the local minimum and remuneration surveys are regularly carried out to verify their competitiveness in their reference market;
- maternity leave complies with local regulations or improves them;
- employees benefit from health protection in addition to local schemes.

Within these same sites, local regulatory provisions relating to diversity, inclusion, and the prevention of discrimination and harassment are respected and improved, where permitted by local regulations.

As in all international subsidiaries, Natixis, Natixis Algérie (Financial Participations), and BPCE Equipment Solutions sites abroad are covered by the deployment of Groupe BPCE's permanent controls for the safety of people and property, helping to improve the prevention of occupational risks.

3.1.6.4 System for monitoring the measures implemented

BPCE assesses the satisfaction and well-being of its employees by means of feedback systems which, by giving employees a voice, make it possible to identify the consequences for the workforce of the ongoing transformations. This overview of impacts makes it possible to guide the support plan and, if necessary, to adjust the transformation.

In the VISION 2030 survey conducted in 2025 within the entities of the BPCE collective, the consolidated recommendation rate was 85%.

Employee commitment is measured every two years through the social barometer developed with a specialized service provider. Other feedback systems and barometers are offered on an *ad hoc* or regular basis, such as YourPulse, to measure the satisfaction and well-being of employees in certain business lines and/or departments that request it.

The results, shared with employees, help to better define their expectations and give rise to action plans. Complementary reporting systems enable employees to report problems in their work/life balance at any time. This can be done through several channels: for example *via* Human Resources Managers, occupational physicians, referents, social partners, the secure "Whispli" platform (see 3.1.9 Whistleblowing and reporting mechanism).

These systems enable BPCE to prevent risks of infringement of human rights, fundamental freedoms, health and safety, as well as to measure the effectiveness of the policies and actions implemented.

3.1.7 Purchasing pillar - Suppliers

3.1.7.1 Risk mapping

As part of a marketplace initiative, BPCE Achats & Services and three other banking groups, along with AFNOR, have drawn up a CSR risk mapping based on a common nomenclature comprising over 100 purchasing categories (142 in 2023).

The assessment of the level of risk for each purchasing category covers the following issues:

- human rights, health and safety: child labor, forced labor and modern slavery, discrimination, working conditions and freedom of association;
- environment: climate change and greenhouse gases, loss of biodiversity, depletion of natural resources, pollution, waste and end-of-life management.

Presented to the Purchasing and CSR departments from 2018 and associated with the vigilance plan, this mapping makes it possible to identify, rank and prioritize, by purchasing category, the CSR risks to be monitored with suppliers. It also incorporates the risk associated with the country in which the majority of the added value on each product and service is generated. This mapping is continuously updated by AFNOR. Each purchasing category is assessed on a scale of four CSR risk levels: low, limited, high, very high. To assess the level of risk, the AFNOR expert takes into account the probability and potential severity of the risk for each factor.

The purchasing categories identified through AFNOR's work as carrying a high or very high risk for BPCE are as follows (in descending order of severity):

- in terms of human rights, and health and safety: structural works, telecom hardware and software, communication through objects, office equipment, waste recycling, servers and computer storage;
- in terms of the environment: structural works, energy (gas, fuel oil and electricity), long-term leasing or purchase of vehicles, office equipment, waste recycling, servers and computer storage.

3.1.7.2 Procedures for assessing the situation of suppliers

The assessment process for BPCE suppliers, by purchasing category, aims to identify, prevent and mitigate the risks of serious violations of human rights and fundamental freedoms, personal health and safety and the environment.

This system is a continuation of the CSR purchasing risk mapping, which makes it possible to identify purchasing categories, geographic areas and service providers likely to present increased risks.

The assessment system, under the responsibility of BPCE Achats & Services, is based on a structured and graduated approach, structured as follows:

- Know Your Supplier (KYS) analysis: a systematic analysis is conducted from external databases for all suppliers, prior to their referencing, regardless of their sector of activity or the business volume concerned. This step aims, in particular, to assess the reputation of the identified partners. The subjects of due diligence with regard to suppliers are specifically the following: monitoring of the dependency rate, payment deadlines, negative press, etc.;
- CSR questionnaire: In accordance with the guidelines communicated to buyers by BPCE Achats & Services, each supplier must be invited to complete a CSR questionnaire adapted to its purchasing category. This questionnaire must cover topics relating to the duty of vigilance, in particular environmental protection and respect for human rights. The responses are then assessed resulting in a CSR score for each supplier, reflecting its level of maturity and compliance with the Group's requirements;
- Questionnaire specific to the Law on the duty of vigilance of parent companies and ordering companies ("Vigilance Questionnaire"): The guidelines communicated to buyers by BPCE Achats & Services provide for the sending of a specific questionnaire to suppliers identified as presenting a high or very high level of risk with regard to risk mapping. The purpose of this questionnaire is to collect detailed information on internal measures to prevent serious violations of human rights, personal health and safety, and the environment. The information collected must then be assessed in order to assign a "Vigilance" score specific to each supplier, making it possible to assess its vigilance system.

The responses to the CSR and Vigilance questionnaires, as well as the supporting documents submitted, are thus analyzed in depth by the BPCE Achats & Services teams, leading to the establishment of a consolidated rating (corresponding to the arithmetic mean between the CSR score and the "Vigilance" score). When the score of the Vigilance Questionnaire is below average (10/20) and the supplier is selected at the end of the consultation process, an action plan and an improvement plan are developed.

The "Implementation of Responsible Purchasing" appendix to the General Purchasing Procedure provides that the monitoring of these plans will be carried out one year after the start of the services, then annually, under the supervision of the prescriber concerned.

3.1.7.3 Risk prevention or mitigation measures

BPCE Achats & Services deploys a responsible purchasing policy, which involves the suppliers with which Groupe BPCE maintains commercial relations. This policy is based on the following principles of action: integration of CSR criteria at every stage of the purchasing process, assessment of suppliers' CSR performance, assessment of the environmental impact of purchasing projects, promotion of the economic and social development of the local economic fabric, development of the use of inclusive suppliers.[1]

The "Banking & Insurance" Sustainable Sourcing Charter, a reference document for tender documents, formalizes the commitments taken by the signatories, including Groupe BPCE and their expectations with regard to their suppliers.

On July 9, 2024, the committee for awarding the Responsible Supplier Relations and Purchasing Label (*Label Relations Fournisseurs et Achats Responsables* - RFAR) – composed of the Business Mediation Department, reporting to the French Ministry of the Economy and Finance, and the National Purchasing Council (*Conseil national des achats* - CNA) – awarded the Responsible Supplier Relations and Purchasing Label to BPCE Achats & Services.

The professionalization of the Purchasing function is based on the gradual dissemination of best practices and the roll-out of training programs; in particular, all purchasers have been trained on the use of the CSR issues and risks identification tool covering the 142 purchasing categories.

Contractual guarantees

BPCE Achats & Services includes clauses in its contracts to ensure that its suppliers and their subcontractors comply with all regulations relating to fundamental rights and freedoms, health and safety of people, social and labor regulations, and environmental regulations that are applicable to it, be they of contractual (company agreements, business unit agreements, collective agreements), national, European or international origin. The supplier must justify this at the Groupe BPCE's request.

BPCE Achats & Services also includes clauses in its contracts allowing workers employed by its suppliers and their subcontractors to rely on the whistleblowing mechanism set up within Groupe BPCE (see Whistleblowing mechanism in 3.1.9) and be explicitly informed by their employer of the existence of this system.

Audits can be implemented by BCPE Achats & Services to ensure the supplier's compliance with the contract.

Since November 1, 2023, a "carbon clause" has encouraged suppliers to carry out a GHG emissions assessment, then to co-construct with BPCE teams a plan to reduce the GHGs associated with the service.

Monitoring of the relationship

As part of its efforts to promote a sustainable and balanced relationship with suppliers, BPCE Achats & Services has set up regular meetings with the Group's strategic suppliers (defined in particular according to the volume of purchases, the criticality of the services delivered for the continuity of banking activities and/or essential to the Group's development). These meetings aim to promote understanding of the supplier's strategy, its positioning and the potential developments that it anticipates.

3.1.7.4 System for monitoring the measures implemented

As part of the Responsible Supplier Relations and Purchasing (RFAR) Label, BPCE Achats & Services ensures that it deploys a continuous improvement plan in terms of responsible purchasing, which is audited annually by an approved auditor.[2]

The systems for monitoring the relationship, namely the meetings with strategic and important suppliers as well as the system for "listening to the voice of suppliers" make it possible to identify areas for optimization and to implement progress plans.

1 Social and inclusive company within the scope of the Social & Solidarity Economy (SSE) listed in a database established by the public inclusion market website.
2 The list of approved assessment bodies can be found on the website of the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty.

3.1.8 Activities pillar - Customer relations and financing and investment activities

3.1.8.1 Risk mapping

The areas in which BPCE's activities are likely to give rise to risks to human rights and fundamental freedoms, the health and safety of individuals and the environment are:

- corporate financing and investment activities;
- relations with individual clients, with two main challenges: client protection (offer transparency, data security and confidentiality) and non-discrimination.

Environmental risks

Groupe BPCE has adopted specific methodologies for addressing the environmental transition risks associated with its portfolios. 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 assessments and take into account changes in the context.

Sectoral assessments

In order to strengthen the sensitivity and robustness of its assessments of the environmental impact and transition risk associated with the outstanding financing for professional and corporate clients, in 2024 Groupe BPCE developed a methodology for granular analysis of the sensitivity of the different economic sectors to this risk.

This internal methodology makes it possible 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 in accordance 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.

Green Weighting Factor

Groupe BPCE uses the Green Weighting Factor (GWF) methodology, developed by Natixis CIB, to assess the environmental impacts and 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, caution letters, documentary credits) regardless of their maturity, in all geographies and for all sectors of activity except the financial sector and administration. The GWF's methodology is also adapted to Corporate and dedicated financing.

Social risks

Groupe BPCE has a methodology for analyzing exposure to the risks of human rights violations. This methodology is based on an assessment of this risk according to the country of location, as well as the sensitivity of each industrial sector. The analysis of the materiality of these risks for each sector and country is based on specific metrics and data provided by specialized external service providers.

This mapping of sensitive sectors and countries is then cross-referenced with Groupe BPCE's financial exposures in order to identify the main areas of exposure to these risks.

3.1.8.2 Risk prevention or mitigation measures

For several years, Groupe BPCE has aimed to take into account transition issues, both as a company and as a player in the financing of the economy, notably through:

- the development of ESG sectoral policies in sensitive sectors;
- an approach to climate change issues aimed at contributing in particular to the decarbonization of the economy for financing portfolios based on scientific scenarios compatible with the objectives of the Paris Agreement;
- the integration of ESG criteria in its financing and investment activities.

ESG policies in sensitive sectors

In order to mitigate the human and environmental impacts related to its activities, Groupe BPCE has for several years been developing sector policies, including exclusion and assessment criteria, to regulate its activities in the most sensitive sectors.

For banking activities, these sectoral policies cover the thermal coal, oil & natural gas and defense & security industries. Within Natixis CIB's scope, policies also cover the tobacco, nuclear, mining and metals and palm oil industries, it being specified that some of these specific policies are not public.

Groupe BPCE's defense and security policy was published in 2025. This policy is based on the main international treaties ratified and the laws promulgated by France on disarmament, arms control and non-proliferation, as well as on Council Common Position 2008/944/CFSP of December 8, 2008 defining common rules governing the control of export of military technologies and equipment. In 2025, Groupe BPCE also updated its thermal coal policy.

For the activities of BPCE Assurances, as well as certain Natixis IM affiliates (see the section Management of ESG impacts in investment activities on behalf of third parties), specific policies have also been defined in the thermal coal sectors, oil and gas, as well as tobacco and defense.

Approach to climate issues aimed at supporting the decarbonization of the highest-emitting sectors financed.

Groupe BPCE has defined an approach to the challenges of decarbonizing the economy, particularly for its financing portfolios. This approach targets as a priority the sectors that emit the most greenhouse gases: oil and gas production, electricity production, residential real estate, commercial real estate, agriculture, automotive, aviation, steel, cement, aluminum and shipping. By adopting decarbonization trajectories, expressed in absolute carbon emissions or in emissions intensity, allocated to financing granted to clients active in these sectors, as well as by adopting action plans to engage in discussions with clients on decarbonization levers specific to their sector, Groupe BPCE aims to take into account the challenges of climate change mitigation. This approach to the challenges of decarbonizing the economy is based on the scientific knowledge available at the date of decision-making and by taking into account scenarios compatible with the objectives of the Paris Agreement to limit global warming to +2°C, and if possible +1.5°C, by 2100 compared to pre-industrial levels. In this approach, the Group considers the many factors external to its own decisions and those of its clients, and in particular, geopolitical issues and sovereignty issues, government policies aimed at reducing the environmental impacts of the economy, the economic viability and maturity of low-carbon technologies, changes in end consumer behavior.

Factoring ESG risks into financing decisions

The management of environmental impacts is based on a set of methods, tools and processes used to initiate relationships and grant financing.

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 the sector in question. These criteria are used to guide the analysis of financing applications on these aspects. They are compiled and regularly updated from the ESG sector knowledge base developed by Groupe BPCE, in coordination with BPCE entities as part of the regular updating of credit policies.

As part of the local implementation of credit policies, Groupe BPCE's 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 be taken into account in the context of credit decisions. The ESG sectoral policies currently in force within Groupe BPCE are described in detail in the Group's Sustainability report.

Analysis of non-financial risks when granting financing

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.

For Corporate clients, the analysis of non-financial risks is integrated into all files presented to the umbrella credit committee. It draws, in particular, on the information collected as part of the ESG dialog, 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 controversies likely to affect the client and a review of compliance with ESG sector policies, in line with Groupe BPCE's reputational risk policy. The analysis aims to highlight 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 financing granting decision.

Within 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 process of entry into relations, which includes a check of compliance with the applicable ESG sector policies and an assessment of controversies associated with the client. During the financing 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 opinion on ESG risks 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.

ESG risk rating of counterparties and 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 clients, the rating methodology is based on a detailed questionnaire covering clients' physical and transition climate risks. The ESG risk rating of SME and mid-sized company clients is based on geo-sectoral ESG risk assessments.

In addition, the Green Weighting Factor score assigned to the counterparty and the transaction (in the case of dedicated financing) is also included in the granting file. This system is now deployed within Natixis CIB, and also within CEGC and several subsidiaries of the FSE division.

ESG strategic dialog with Corporate clients

Groupe BPCE incorporates ESG issues and related risks in its strategic dialog with corporate clients. An "ESG dialog" tool has been rolled out to sales teams to address the main challenges and commitments of Corporate clients on environmental, social and governance issues. This tool makes it possible 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 to more precisely take into account 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 certain priority sectors for Groupe BPCE.

Management of ESG impacts in investment activities on behalf of third parties

Risk management and integration of ESG factors

Natixis Investment Managers (Natixis IM), along with 18 of its affiliated asset management companies[1] worldwide, representing a total of around €1,200 billion in assets under management, are signatories of the United Nations Principles for Responsible Investment (UNPRI). As such, they are committed to respecting the six PRI principles, including the incorporation of environmental, social and governance (ESG) factors into investment analysis and decision-making processes, and to actively engaging with companies by including sustainability issues in their engagement policies and practices.

In line with the regulatory requirements resulting from the UCITS[2] and AIFM[3] directives, Natixis IM's European asset management companies incorporate sustainability risks into their risk management. In addition, these asset management companies apply ESG criteria to their investment processes for some or all of their investment funds, with the aim of making informed investment decisions on environmental, social and/or governance issues. These investment funds are classified under Articles 8 and 9 within the meaning of the "SFDR" regulation.

At December 31, 2025, assets under management in Articles 8 and 9 SFDR[4] of total assets managed by Natixis IM affiliates accounted for €541.8 billion.

Each asset management company affiliated with Natixis IM is responsible for its own investment process and integration of ESG factors, including compliance with its own obligations.

Several Natixis IM management company affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. All Natixis IM affiliated management companies also use external data providers to complete their internal analyses or to ensure monitoring of ESG controversies.

For the management of listed assets, they rely on proprietary systems and raw data to establish their own scoring models and methodologies, which are then explained to clients.

For unlisted assets, the asset management companies affiliated to Natixis IM carry out due diligence on issuers and collect information and metrics directly from them. These due diligences rely on external audits carried out in partnership with specialized consultants.

The review of the ESG risks that may be embodied by invested assets is adapted according to the type of management and the type of asset classes under management and may include an energy, environmental, social, technical and/or resilience audit upstream of the investment.

Dialog with stakeholders (developers, local authorities, external consultants or advisors, etc.) can be initiated to obtain the most comprehensive understanding possible of the risks and opportunities associated with the assets invested in.

Some affiliated asset management companies collect data from external data providers or portfolio companies regarding their compliance with key United Nations and OECD standards on modern slavery and human rights.

Where relevant, particular attention can be paid to the target company's activities in high-risk sectors or countries and its practices in recent years.

Some private equity management firms monitor key ESG metrics post-investment using the annual ESG questionnaire shared with companies.

Following these reviews and if potential significant risks are identified, an affiliated asset management company may be required to exclude the investment, particularly if it considers that the investment does not comply with international human rights standards or when it is an active investment in certain high-risk sectors.

1 AEW (including AEW Capital Management), DNCA Finance, Mirova, Ostrum AM, Ossiam, Vega IS, Thematics AM, Flexstone, Naxicap, Seventure Partners, Vauban IP, Loomis Sayles, Harris Oakmark, Vaughan Nelson, IML, WCM, Dorval AM, and Ecofi).

2 Commission Directive 2010/43/EU of July 1, 2010

3 Commission delegated regulation (EU) No. 231/2013 of December 19, 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council

4 Article 8: concerns products that notably promote environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices, *i.e.* incorporation of ESG criteria in the investment decision-making process. Article 9: concerns financial products that pursue a sustainable investment objective assessed through indicators.

Responsible investment policies

The European asset management companies affiliated with Natixis IM have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral policies and/or the minimum safeguards that they apply.

In accordance with the different investment strategies[1], Natixis IM's European direct management affiliates prohibit prohibited weapons from their investments, and also apply exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some affiliated asset management companies have developed more restrictive exclusion policies, based on recognized frameworks for fossil fuels. The majority of asset management companies offering investment products in unlisted assets completely exclude fossil fuels from their investments.

All European direct listed asset management companies have defined minimum standards on the social issues to which their investments are subject, based on regulatory exclusions related to international standards.[2]

The unlisted asset management companies affiliated with Natixis IM have adopted these international standards or approaches specific to their investment universe.

The majority of non-European affiliates[3] have developed a global responsible investment approach that explains the incorporation of material ESG factors into their investment processes. They implement specific restrictions at the request of clients.

Engagement policy with portfolio companies

Beyond exclusion, Natixis IM sees engagement and dialog with companies and issuers as significant levers for positively influencing company practices.

Natixis IM's European affiliated asset management companies have developed engagement and voting policies that aim to encourage companies to transform their strategy and reduce their risks, while contributing to ESG issues. Engagement and dialog have also enabled Natixis IM's asset management companies to develop good knowledge of the companies in which they invest, and in particular of the sustainability challenges they face.

Prevention of risks of infringement of the rights of individual customers

BPCE is subject to a number of laws and regulations that apply to its activities.

Internal policies aimed at preventing potential breaches that clients may suffer, particularly in terms of data protection and cybersecurity, complete this system.

Customer protection – Supervision of commercial practices

The framework for the distribution of products and services to individual clients includes a set of rules relating to the validation of marketed products as well as commercial processes.

Employees must ensure that customers' interests are protected at all times and that they communicate transparently and with integrity. These principles are enshrined in Groupe BPCE's Code of Conduct and Ethical Standards.

A clear, transparent procedure for handling client complaints enables each institution to monitor complaints in order to continuously improve the range of banking products and services.

Complaints management focuses in particular on the grounds for complaint, the products and services concerned by these complaints and the processing times. Key indicators are regularly submitted to Groupe BPCE bank directors, Internal Control departments and all sales structures.

Personal data protection and prevention of cybersecurity risks

BPCE's vigilance measures are based on the Group's systems to prevent cyberthreats, preserve information systems, and protect personal data.

Personal Data Protection

BPCE strives to comply with the regulations in force, including the General Data Protection Regulation (GDPR), by implementing appropriate policies and procedures.

Groupe BPCE's data protection policy, which describes the standards related to the processing of personal data, applies to all Group entities.

To oversee matters related to the protection of personal data at the central level, a dedicated Executive Committee, on which four members of the BPCE Executive Management Committee are present or represented, has been established.

Moreover, all employees are required to follow a personal data protection awareness training course.

Information notices intended for customers and prospects of the network banks and Natixis are widely distributed and accessible to any person through the websites and applications. In particular, they describe the main processing operations carried out in compliance with the rules set by the GDPR, the rights that any natural person may exercise over their data as well as the points of contact.

1 For Ossiam, due to the quantitative management and monitoring of a benchmark index, these exclusions only concern products with ESG criteria and for AEW, exclusions for environmental criteria are put in place depending on the characteristics of the assets/buildings.
2 United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights and/or OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
3 Excluding index management.

Cybersecurity

The General Cyber and IT Risk Management Policy (PGTRM - General Technology Risk Management Policy) defines a body of rules whose objective is to reduce Cyber and IT risks and sets the principles of the organization put in place to manage these risks. In particular, it specifies the roles of the various lines of defense, the responsibility of the main players and the committee that must enable the good governance of these risks.

The PGTRM provides a framework for TRM policies, namely the "Cyber" component, the "IT governance and strategy" component, the "IT production" component, and the "IT projects and developments" component, which further specify the risk identification, treatment or assessment frameworks for their respective subjects. Lastly, this general policy makes the link with the business continuity policies for information systems continuity and the outsourcing policies.

This TRM model is deployed in all Group entities, in accordance with the level of risk of each entity, with four main objectives:

5. Contact people aware of and trained in Cyber & IT Risks
6. A system of Rules and Controls
7. Cyber & IT Risk mapping
8. A comitology framework incorporating TRM risks

In addition, 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 policies 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 the emergence of artificial intelligence, the massive deployment of teleworking, etc., 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.

BPCE provides customers with various communication channels for reporting incidents and/or expressing their concerns and also carries out preventive actions to raise their awareness of the threats to which they may be exposed. “Security” pages are published on the institutional websites of Groupe BPCE’s entities. In terms of communication on cybersecurity attacks, procedures are in place to quickly inform customers and regulatory authorities in the event of a significant attack, in accordance with legal obligations.

3.1.8.3 System for monitoring the measures implemented

Each business line, subsidiary and functional department concerned ensures that the measures put in place effectively prevent potential serious harm to the environment, human rights, health and safety, related to BPCE’s activities and identified through the risk monitoring tools.

Monitoring indicators make it possible to measure the progress made on the areas identified.

Lastly, different stakeholder consultation and discussion channels supplement this monitoring system.

Groupe BPCE has set up a consolidated monitoring system to ensure compliance with the voluntary commitments it takes on climate and environmental issues. This monitoring is carried out at least once a year and presented to the Environmental Transition Strategy Committee.

More specifically, with regard to the approach to climate issues aimed at supporting the decarbonization of the highest-emitting sectors financed, Groupe BPCE has a structured system for managing decarbonization trajectories, which combines:

- operational governance including dashboards on carbon metrics and action plans, shared with the business lines responsible for exposures to priority sectors.
- reporting to the Environmental Transition Strategy Committee and the Group's Management Committee based on consolidated dashboards that incorporate sector monitoring and regular discussions with the business lines to adjust the assumptions used in the decarbonization trajectories and action plans.

Lastly, ESG risks are monitored on a consolidated basis at Groupe BPCE level, through a dashboard produced quarterly and presented in the ESG Risk Committee. The key metrics monitored in connection with credit risk cover the sectoral concentrations and the most sensitive assets.

3.1.9 Whistleblowing and reporting mechanism

The French Act on the duty of vigilance of parent companies and ordering companies requires the implementation of a whistleblowing and reporting mechanism with regard to the existence or occurrence of the risks.

The whistleblowing system was initially set up by Groupe BPCE as part of the fight against fraud and corruption, then was extended to the reporting of facts falling specifically within the scope of the duty of vigilance This system applies to all Group entities. It is described in a procedure that can be consulted on the Group's website (https://www.groupebpce.com/en/the-group/compliance/). Reports can be made on the secure platform Whispli (https://bpce.whispli.com/speakup).

The whistleblowing system is open to all Group employees, as well as to third parties (subcontractors, suppliers, local communities, associations, etc.), who can express their concerns via the secure Whispli platform if they are aware of the existence or occurrence of risks of serious violations of human rights and fundamental freedoms, the health and safety of people and the environment. This whistleblowing option is included in the internal rules and in the Groupe BPCE Human Rights Charter. Moreover, a statistical reporting of alerts *via* Whispli is presented to BPCE SA's ethics committee.

Groupe BPCE has chosen to equip itself with the same tool for all its entities, regardless of the geographic area of operation worldwide and regardless of the business line (Retail banking, Corporate & Investment Banking). Consequently, all the screens to which the whistleblower has access have been translated into more than 15 languages in line with the countries in which Groupe BPCE operates, it being specified that this system is accessible 24 hours a day, seven days a week.

Groupe BPCE entities guarantee the protection of whistleblowers. Such persons may not be subject to any retaliatory measures, in particular disciplinary sanctions or legal proceedings, provided they have acted in good faith and without direct financial compensation. The system implemented by Groupe BPCE offers all the necessary guarantees in terms of data security and complies with the most demanding standards of confidentiality, including, where applicable, the preservation of the anonymity of whistleblowers (data encryption, lack of traceability of whistleblowers' IP addresses, etc.). It thus complies with the French Act of December 9, 2016 known as the "Sapin II" law as amended by Act No. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers, as well as its implementing decree No. 2022-1284 of October 3, 2022.

In addition, e-learning training is provided to employees and new hires to provide information on the rights and duties of a whistleblower as well as the protection afforded to whistleblowers. Raising employee awareness of the whistleblowing system also includes an annual communication reminding them of the procedure to be followed and stressing the importance of reporting.

3.2 Effectiveness of measures and report on the effective implementation of the vigilance plan

In 2025, specific actions were rolled out for each of the three pillars that structure the vigilance approach. In addition, metrics also make it possible to measure the effectiveness of the measures implemented.

3.2.1 Employee pillar

In the 2025 fiscal year, the following actions were carried out:

Risk area	Metrics	Scope	2025	2024
Working conditions & discriminations	Equal pay index	Groupe BPCE	92	92
	% of managers that are women	BPCE	38.9%	36%
	Employment rate of people with disabilities	Groupe BPCE (only in France)	NA[1]	6.77%
Health and safety of people	% of employees entitled to family leave	BPCE	100%	100%
	% of employees who took family leave during the year	BPCE	10.6%	5.1%
	Number of workplace accidents	BPCE	286	246
	Number of days lost due to workplace accidents	BPCE	8,508	6,747

3.2.2 Purchasing pillar - Suppliers

In the 2025 fiscal year, BPCE Achats & Services continued to roll out its "responsible purchasing" policy, including:

- Training on Sustainable Procurement for buyers joining the Supply Chain, based on the ISO 20400 standard, as well as awareness-raising for prescribers on the Sustainable Purchasing approach and associated tools;
- Disseminating to buyers the "Implementation of Sustainable Purchasing" procedure, which describes the Group's Sustainable Purchasing practices and tools;
- The provision to the Purchasing function of CSR criteria adapted to the purchasing categories to be included in the specifications, with regard to the risk mapping set out in the purchasing pillar of the Vigilance Plan (3.1.7.1 - *Risk Mapping*);
- The implementation of a "listening to the voice of suppliers" system for Group companies;
- The implementation of a training module "Developing more socially responsible and inclusive purchasing" for buyers and their business lines, in order to increase the use of the inclusion market;
- Training of all buyers in the tool for identifying CSR issues and risks;
- Continuation of the process of systematically taking into account CSR criteria, including the carbon footprint, in all specifications, consultations and supplier relations.

All the measures deployed by BPCE Achats & Services enabled it to obtain the Responsible Supplier Relations and Purchasing (RFAR) label in 2024, which aims to recognize French companies that have demonstrated lasting and balanced relations with their suppliers. The certification, carried out by an independent third-party organization, is awarded for three years, with annual monitoring to guarantee the sustainability of responsible practices.

In addition, in 2025, Groupe BPCE launched the "*Achats 2030*" project, a major sector initiative aimed at accelerating the decarbonization of the bancassurance sector's purchases. Alongside some thirty stakeholders and in partnership with ADEME and the Climate House, decarbonization levers have been identified and common methodologies developed in four key areas:

- Payment services;
- Intellectual services;
- Networks and telephony;
- Freight and cash-in-transit.

The results, accessible to all in the "Climate House Paris – Reinventing the economy for the transition" deliverable, contribute to the sharing of best practices identified for the sector.

1 Indicator 2025 calculated after publication of this plan.

3.2.3 Activities pillar - Client relations and financing and investment activities

The monitoring of the actions implemented by BPCE is based on annually updated metrics:

Metrics	Scope	2025	2024
% of material entities[1] that have implemented the Reputational Risk policy	BPCE	100%	NA
% of outstandings covered by the Green Weighting Factor framework	Natixis CIB	91%	92%
Number of transactions subject to an in-depth analysis by an expert "ESG risk" unit	Natixis CIB	850	800
Number of transactions covered by the Equator Principles	Natixis CIB	54	54

During the 2025 fiscal year, several actions were taken by BPCE to prevent the highest risk of breaches.

Strengthening of the approach to climate issues aimed at supporting the decarbonization of highest-emitting sectors financed.

In support of the sectoral work carried out in 2024 and 2025 aimed at qualifying the transition levers of the sectors with the highest carbon emissions and complexes to decarbonize, Groupe BPCE has strengthened its system for managing sectoral decarbonization issues.

On the one hand, the approach to climate issues aimed at supporting the decarbonization of the highest-emitting sectors, for which implementation and continuous improvement actions are regularly presented to the Environmental Transition Strategy Committee and the Executive Management Committee. In addition, in 2025, this system was made more robust with an industrialized production process, carbon metrics relating to financed emissions and emissions intensity per industrial unit of production. This carbon metrics production process also contains data quality control with clarified responsibilities in terms of collection, completeness checks and consistency checks.

Overall reinforcement of the ESG risk management system

In 2025, the ESG Risks department continued to strengthen the overall ESG risk management framework as part of its multi-year action plan. The work focused in particular on:

- Strengthening methodologies for analyzing the materiality of climate and environmental risks,
- The integration of the non-financial dimension in the credit granting process through the deployment of Know Your Client tools (ESG Dialog), an ESG risk rating of counterparties and the inclusion of financing granting criteria linked to ESG risks in relevant credit policies,
- The deployment and operational implementation of the reputational risk system in all of the Group's material entities,
- The definition and implementation of a system for supervising and managing business lines related to climate and environmental risks.

Training development

Training on ESG issues is a priority for Groupe BPCE. It is part of its "VISION 2030" strategic project, with the aim of raising awareness and training 100% of employees and Group governance on ESG issues.

In 2025, specific training on ESG issues was offered to the members of the Supervisory Board of BPCE, including:

- Sustainable finance news;
- Non-financial management: the sustainability report and the voluntary impact report;
- ESG risks and impact strategy.

In addition, the creation and implementation in 2025 of the BPCE Impact Campus for employees contributes to the strengthening of their training in ESG issues. This system brings together all existing training courses through a harmonized and tailor-made approach. It includes a common core of general knowledge, advanced and in-depth modules on strategic sectors for the Group and specific training offered by business line, co-constructed with them, to tangibly support their transformations. Each pillar is enriched with structuring training to continuously update employee knowledge.

The common core, integrating general knowledge accessible to all employees, was structured around a main module – "Impact Fundamentals", launched in 2025. This mandatory training for employees meets the ambition to train 100% of employees in ESG issues.

The advanced modules, accessible to all employees, have been enriched by the deployment of new Climate School modules. Launched at Group level in 2022, this training aims to raise employee awareness, develop skills and commitment to the success of the sustainable transition. In 2025, new themes were introduced such as water, the ocean, the exploitation of natural resources, the low-carbon transition, inequality and climate change.

Finally, specific training courses were rolled out in 2025 for several business lines. The risk and commitment functions have developed their own mandatory module – "The Fundamentals of ESG Risks" – to train their employees in the ESG issues specific to their sector. BPCE Payments and BPCE Payments Services, Banque Palatine, and Natixis' global business lines are also developing mandatory and specific training modules, most of which will be launched in early 2026.

1 These entities are identified on the basis of Groupe BPCE's consolidated scope as of December 31 of each year and after applying the materiality criteria defined by the Group. The main criterion for assessing the materiality of an entity is based on the entities' individual contribution to four key financial metrics: *Total Balance Sheet*, *Total RWA, NBI* and *Operating Expenses*.



4 Corporate governance

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4.1 Introduction

Dear shareholders,

In addition to the management report and in accordance with Article L. 225-68 of the French Commercial Code, this report by the Supervisory Board contains information on:

- the composition of the Supervisory Board and implementation of the principle of balanced representation of women and men;
- the conditions governing the preparation and organization of the Supervisory Board's work during the fiscal year ended December 31, 2025;
- the principles and rules governing the determination of all types of remuneration and benefits granted to corporate officers.

This report was reviewed by the Appointments Committee and the Remuneration Committee, then approved by the Supervisory Board at its meeting of February 2, 2026.

The Statutory Auditors will issue attest, appended to their report on the annual financial statements, the provision of information required by law in the report on corporate governance (Article L. 225-235 of the French Commercial Code).

4.2 Corporate Governance Code

In preparing this report, BPCE referred to the Corporate Governance Code for listed companies published in December 2008 and revised in December 2022 by the French Association of Private Enterprises (*Association française des entreprises privées* – AFEP) and the Movement of French Enterprises (*Mouvement des entreprises de France* – MEDEF), hereinafter referred to as the Afep-Medef Code, and including the recommendations of October 2008 on executive compensation, as set out in Article L. 225-68 of the French Commercial Code.

Only certain provisions were not followed, insofar as they are not deemed to apply to BPCE's operating procedures as the central institution of a cooperative group and its equal ownership by the Banque Populaire and Caisse d'Epargne networks, which is reflected in the composition of its Board: terms of office, the proportion of independent directors on the Supervisory Board and its committees, Board member ownership of a material number of shares and the publication of the CEO pay ratio.

Regarding terms of office, unlike the maximum four-year term recommended in the Afep-Medef Code, the statutory term of office of the members of the Supervisory Board of BPCE is six years, *i.e.* the maximum permitted by law. The benefit of a four-year term, as presented by the Afep-Medef Code, is that it gives shareholders sufficiently frequent opportunity to provide an opinion on Board Member performance. However, this is unnecessary for BPCE, as its shareholders are limited to Banques Populaires and Caisses d'Epargne, which are already amply represented on the Supervisory Board, *via* the Chairmen of the Boards, the Chairmen of the Management Board and the Chief Executive Officers of these institutions, as members or non-voting directors. Indeed, 20 members or non-voting directors of the Supervisory Board come from the 29 Banques Populaires and Caisses d'Epargne shareholders of BPCE. Accordingly, a shorter term of office would not substantially change the composition of the Supervisory Board. In addition, BPCE staggers reappointments, renewing the terms of office of half of the members of the Supervisory Board every three years, in order to avoid mass reappointments and promote a smooth Board member reappointment process. This gives shareholders sufficiently frequent opportunity, every three years, to provide an opinion on the members of the Supervisory Board, as recommended in the Afep-Medef Code.

Regarding Supervisory Board member ownership of a material number of shares, BPCE's articles of association take into account the fact that, in accordance with act No. 2008-776 of August 4, 2008, members of the Supervisory Board are no longer required to own shares in the company. As a result, members of the Supervisory Board of BPCE do not own a material number of shares and are not shareholders in a personal capacity, but the two categories of shareholders are represented through their appointment, which ensures that the company's interests are respected.

Concerning the proportion of independent directors on the Board and its committees, BPCE does not follow the recommendation of the Afep-Medef Code, under which independent directors must represent half of the members of the Boards of companies that are not under control, as defined by Article L. 233-3 of the French Commercial Code. In fact, this recommendation is not compatible with Article L. 512-106 of the French Monetary and Financial Code, which stipulates that the representatives of cooperative shareholders proposed by the Chairmen of the Steering and Supervisory Boards of the Caisses d'Epargne and the Chairmen of the Boards of Directors of the Banques Populaires account for a majority of the Supervisory Board of BPCE. In addition to this legal rule, good governance rules result from Groupe BPCE's unique structure: a balance of power must be maintained, as well as balanced representation of the Banque Populaire and Caisses d'Epargne networks. However, this organizational structure does not compromise the quality of the work and discussions of the Board, an objective of the Afep-Medef Code recommendation.

However, BPCE wishes to demonstrate the independence of the members of its Supervisory Board representing the cooperative shareholders proposed by the Chairmen of the Steering and Supervisory Boards of the Caisses d'Epargne and the Chairmen of the Boards of Directors of the Banques Populaires. The report "*Coopératives et mutuelles: un gouvernement d'entreprise original*" [Cooperatives and mutual insurance companies: original corporate governance], drafted within the framework of the French Institute of Directors in January 2006, explains why the elected directors of the cooperative companies that are the Banques Populaires and the Caisses d'Epargne fully meet the definition of "independent director"fit and. Thus, the question of "independent directors" concerns a specific type of company, which is the listed company.(…) In cooperative companies, the governance logic is radically different. (…) The legitimacy and control of a mutualist executive, and therefore their independence, depends on the mandate they exercise through their election. Removing a director from the electoral process would dissociate him from the interests of the organization and its cooperative shareholders. From another perspective, it is a fact that the directors of cooperatives and mutual societies commit themselves out of conviction and not out of financial interest. They devote a significant portion of their time and energy to their responsibilities as directors. They are wide open to the local, non-profit and/or political world. These are all characteristics that make them truly independent directors, an independence that is beyond doubt, but is continually reinforced by an authentic democratic process."

With regard to Supervisory Board meetings, BPCE has not formalized, in its institutional agenda, the organization of an annual meeting without the presence of the executive company directors. In addition, it is specified that no internal text of BPCE provides for the mandatory presence of executive corporate officers who attend Supervisory Board meetings only at the invitation of its Chairman. Sometimes, part of the Supervisory Board meetings take place without the presence of the executive company directors, in particular when decisions of the Supervisory Board or the opinions of the Board committees concerning the executive company directors are discussed.

In addition, the Fédération Nationale des Banques Populaires and the Fédération Nationale des Caisses d'Epargne, bodies that organize discussions, hear ideas and provide representation, each hold annual meetings bringing together all the Chairmen of the Boards of Directors and the Chief Executive Officers of the Banques Populaires and all the Chairmen of the Steering and Supervisory Boards and Management Board of Caisses d'Epargne without the presence of Statutory Auditors and the company directors of BPCE. These meetings, which guarantee the free expression of all participants, who represent BPCE's shareholders, promote strategic discussions and, accordingly, protect the interests of the institutions they represent.

Regarding information on company director pay, BPCE does not apply the recommendation that stipulates that information on pay ratios should be published, thereby enabling comparison of company director pay and employee pay. BPCE considers that the main objective pursued by the legislator when drafting this legal provision, which is now included in this recommendation, is to enable shareholders or investors in public companies to assess the remuneration of executives in relation to the company's performance and the average remuneration of the company's employees, in accordance with the provisions of paragraph b of 1 of Article 9b of directive 2017/828 of the European Parliament and of the Council of May 17, 2017 (known as the SRD 2 directive). In this respect, BPCE, whose shares are not listed, considers that the publication of all information relating to the variable pay of executives and the performance of BPCE and the Group is sufficient to enable shareholders and potential investors to assess whether the remuneration rewards long-term performance and to measure the evolution of the performance and remuneration of executives in the medium- and long-term.

Finally, with the exception of the CEO pay ratio, BPCE formally adheres to and implements the Afep-Medef Code recommendations on executive pay.

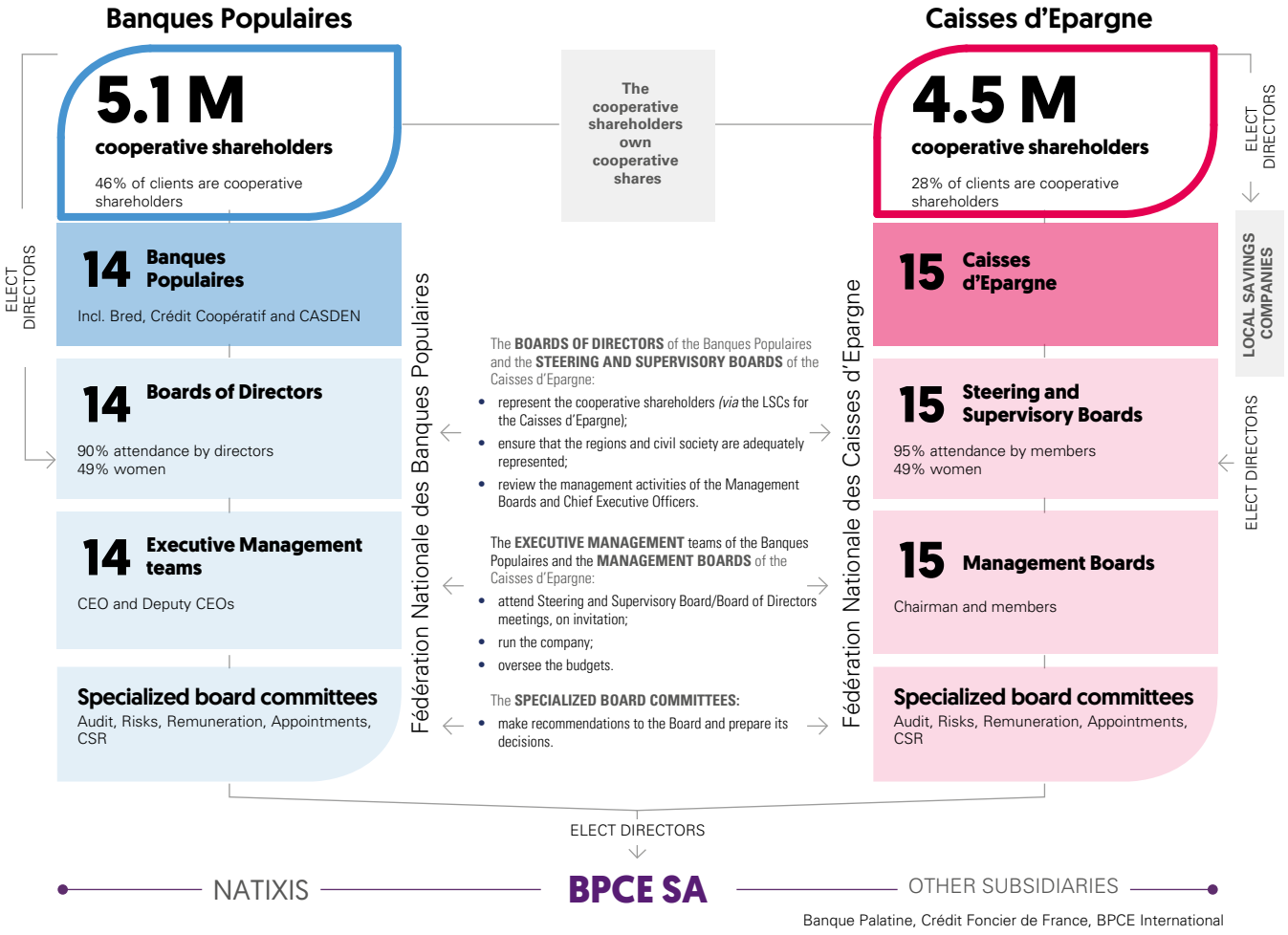
Statement of non-compliance with the Afep-Medef Code[1]

Independent directors	Recommendations partly implemented (not followed regarding proportion of independent directors on the Board)
Board meetings and committee meetings	Recommendations partly implemented (not followed regarding the organization of an annual meeting without the presence of executive company directors)
Directors' terms of office	Recommendations partly implemented (not followed regarding the six-year term)
Audit Committee	Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)
Committee responsible for appointments	Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)
Committee responsible for pay	Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)
Shareholding obligation of company directors	Recommendations not implemented
Information on pay awarded to company directors	Recommendations partially implemented (not followed with regard to the publication of the equity ratio)

1 BPCE has implemented the provisions of the Afep-Medef Code, adapting them to its Management Board/Supervisory Board governance model.

4.3 Composition of the management and supervisory bodies

4.3.1 Groupe BPCE's governance organization chart



General Meeting: representation of Banques Populaires and Caisses d'Epargne

Management Board
4
members
including 1 chairman

Supervisory Board

7	7	3	2	6
Banque Populaire shareholder representatives	Caisse d'Epargne shareholder representatives	independent directors	employee representatives	non-voting directors

Specialized board committees
Audit and Investment, Risks, Remuneration, Appointments, Cooperative & CSR

The **MANAGEMENT BOARD of BPCE SA:**
- exercises all banking, financial, administrative, and technical powers;
- involves the Group's internal solidarity mechanisms;
- performs duties as the company's central institution as specified by law and, where applicable, after receiving prior authorization from the Supervisory Board, as specified by the articles of association.

The **SUPERVISORY BOARD of BPCE SA:**
- approves the policy and strategic guidelines of the Group and each of the networks;
- verifies and audits the parent company and consolidated financial statements.

The **AUDIT AND INVESTMENT COMMITTEE:**
- is tasked with preparing financial information, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors;
- reviews the transactions as defined in BPCE's articles of association and is responsible for monitoring investments in accordance with the procedures described in Section 4.4.2.

The **RISK COMMITTEE:**
- assists the Supervisory Board with regard to BPCE's overall strategy and risk appetite, both current and future, and when it monitors the implementation of this strategy;
- is responsible for assessing the effectiveness of the internal control and risk management systems and, more generally, performs the missions described in Section 4.4.2;
- the Expert Working Group (EWG) in charge of IT, digital and cyber risks reports to the Risk Committee.

The **APPOINTMENTS COMMITTEE:**
- makes proposals to the Supervisory Board regarding the choices of Supervisory Board members, non-voting directors and experts from outside the Group, as well as the appointment of the Chairman of the Management Board;
- is also responsible for the ongoing assessment of the individual and collective qualities of the members of the Management Board and the members of the Supervisory Board.

The **REMUNERATION COMMITTEE:**
- makes proposals to the Board regarding the levels and conditions of pay granted to the members of the Management Board and the Chairman of the Board, and the distribution of attendance fees payable to the Board members.

The **COOPERATIVE AND CSR COMMITTEE:**
- is in charge of making proposals and recommendations aimed at promoting the cooperative and social values of long-term engagement as well as professional and interpersonal ethics. It also ensures that Group and network activities represent these values, thereby strengthening the cooperative banking model of the Group and each of the networks.

4.3.2 Supervisory Board

The terms of the members of the Supervisory Board of BPCE were renewed at the Ordinary Shareholders' Meeting of May 22, 2015 for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2020. Under the staggered reappointment procedure for members of the Supervisory Board, the Supervisory Board acknowledged the resignation of eight of its members at its meeting of May 17, 2018. The Combined General Meeting held on May 25, 2018 subsequently appointed eight new members for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2023. Similarly, the Combined General Meeting of May 27, 2021 appointed nine members for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2026, and the General Meeting of May 23, 2024 appointed eight members for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2029.

In accordance with Article L. 225-79-2 of the French Commercial Code, two employee representative members were appointed on March 31, 2021 and May 4, 2021 by the two unions that received the most votes in the first round of elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code, namely Fédération SU-UNSA Banque/Assurance and the Fédération CFDT des Banques et Assurances.

Guidelines

Pursuant to Article 21 of the articles of association, the Supervisory Board of BPCE is composed of ten to nineteen members. As of December 31, 2025, the Supervisory Board comprised nineteen members: seven representatives of category A shareholders (the Caisses d'Epargne et de Prévoyance), seven representatives of category B shareholders (the Banques Populaires)[1], three independent members within the meaning of the Afep-Medef Code and two members representing the employees of BPCE and its direct or indirect subsidiaries having their registered office in France.

The Supervisory Board includes six non-voting directors acting in an advisory capacity.

Among the non-voting directors, the Chairman of Fédération Nationale des Caisses d'Epargne and the Chairman of Fédération Nationale des Banques Populaires, who cannot be members of the Supervisory Board, are non-voting directors as of right, in accordance with Article 28.1 of BPCE's articles of association.

The other four non-voting directors are appointed by the Ordinary Shareholders' Meeting in accordance with Article 31.9 of BPCE's articles of association: two from among the candidates proposed by category A shareholders and two from among the candidates proposed by category B shareholders.

The non-voting directors are tasked with ensuring that BPCE fulfils its assigned responsibilities, particularly those set out by law, without interfering or getting involved in BPCE's management.

In accordance with Article L. 2312-72 of the French Labor Code, the articles of association also stipulate the presence of one non-voting representative from the company's Works Council.

The Supervisory Board includes a bureau consisting of the Chairman, the Vice-Chairman, a member Chairman of the Management Board of a Caisse d'Epargne, and a member Chief Executive Officer of a Banque Populaire. The Supervisory Board bureau serves as a forum for exchange and discussion about important matters before they are presented to the Supervisory Board. It is not a decision-making body.

BPCE's articles of association are available on the BPCE website: https://www.groupebpce.com/app/uploads/2026/03/articles-of-association-on-march-17-2026-2.pdf

Appointment

During the company's life and subject to co-opting, members of the Supervisory Board are appointed by the shareholders at the Ordinary Shareholders' Meeting, as indicated in Article 21 of BPCE's articles of association, on a motion by category A or B shareholders, depending on the category in question.

Independent members are proposed by the Appointments Committee to the Supervisory Board, which asks the Management Board to put their appointment to a vote at the Ordinary Shareholders' Meeting.

The two members representing employees of BPCE and its subsidiaries are appointed by each of the two unions that received the most votes in the first round of elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code.

Members of the Supervisory Board hold office for a term of six years. Their duties end at the close of the Ordinary Shareholders' Meeting convened to rule on the financial statements for the past fiscal year, held during the year in which their term expires.

The Supervisory Board is partially reappointed every three years, and for the first time since the General Meeting that approved the financial statements for the fiscal year ended December 31, 2017.

The members of the Supervisory Board are eligible again under the conditions set out by the articles of association, specifically the provisions of Article 21 regarding the completion of a half-term without reaching the mandatory age limit of 70. They are automatically deemed to have resigned once they no longer carry out the responsibilities set out in Article 21 of the articles of association. Furthermore, no persons may be appointed as members of the Supervisory Board if, from the date of their appointment, they cannot complete at least half of their term before reaching the above-cited age limit.

1 A complete description of the shareholder categories is provided in Section 8.2.2 "Category A and B shares".

Appointment and succession policy – Diversity

In application of the French Monetary and Financial Code and in accordance with the guidelines of the European Banking Authority (EBA) on internal governance and the guidelines of the EBA and ESMA (European Securities and Markets Authority) on the assessment of the suitability of members of the management body and key function holders, at its meeting of February 7, 2024, the Supervisory Board adopted a policy for the appointment and succession of BPCE's executive management and members of the Supervisory Board.

This policy is designed to anticipate any unforeseen vacancies or the end of the term of office of members of the Supervisory Board of BPCE.

In this context, the system, which formalizes what is already practiced by BPCE under the regulations and articles of association, organizes the appointment and reappointment of members of the Supervisory Board as well as their successors. It does this by providing the option to quickly propose individuals who match identified needs, thus ensuring continuity within BPCE's management bodies.

The appointment process is as follows:

Candidates from the Banques Populaires and Caisses d'Epargne.

For the appointment of Supervisory Board candidates from the Banques Populaires and Caisses d'Epargne, the Supervisory Board's collective skills matrix is communicated to FNBP and FNCE. The representatives of the Banques Populaires and Caisses d'Epargne networks are appointed, in accordance with BPCE's articles of association, from among the candidates proposed by category A shareholders (the Caisses d'Epargne) and the category B shareholders (the Banques Populaires), who are represented by FNCE and FNBP, respectively. Before the Ordinary General Meeting, the Appointments Committee ensures that the candidate(s) meet(s) the aptitude criteria defined in the aptitude assessment policy (notably integrity, individual and collective skills, availability, and independence), as well as individual requirements such as personality and ability to integrate into the Group.

External independent candidates

The external independent directors (in accordance with the Afep-Medef Code) are selected according to a process defined by the Appointments Committee, which may either identify for itself those external figures from major companies whose diversity and depth match the vacancy or choose to use an external recruitment firm. In either case, three candidates are submitted for review to the Appointments Committee, which proposes one of them to the Supervisory Board following discussions with the candidates and verification of their compliance with the aptitude criteria defined in the aptitude assessment policy and independence criteria, per the Afep-Medef Code, as defined in the Supervisory Board's internal rules (particularly any specific conflicts of interest that may arise from financial links between BPCE and the group in which an independent member holds executive office).

Employee representatives

The Appointments Committee also examines the competence and integrity of the members representing employees who are appointed by the two trade unions that have won the most votes in the first round of the last Social and Economic Committee (CSE) elections, within the scope of BPCE and its direct or indirect subsidiaries. If the Appointments Committee makes favorable recommendations on the candidate(s) presented, their appointment may be proposed either to the General Meeting or, in the event of a provisional appointment, to the Supervisory Board.

The renewal process weighs the results of the assessment of the individual suitability of the members of the Supervisory Board during their previous term of office and, in the case of external independent members, the results of the review of the independent member qualification as defined in the Afep-Medef Code.

The succession process defines and distinguishes between temporary absence and permanent absence, and the applicable deadlines beyond which the appointment process is applied.

The appointment and succession policy also reiterates the two aspects that are checked before any members of the Supervisory Board are appointed or succeeded: the aptitude criteria, which are also covered in a dedicated policy described below, as well as the diversity criteria observed by the Appointments Committee when reviewing any candidate.

To that end, the Appointments Committee verifies the fitness of Supervisory Board candidates with respect to their integrity, skills, and independence while pursuing a goal of diversity within the Supervisory Board, meaning a situation where the characteristics of the members of the Supervisory Board differ to an extent that ensures a variety of viewpoints within the Supervisory Board, given that the cooperative nature of the Group greatly helps to promote diversity.

In particular, the Appointments Committee checks the following criteria:

- training;
- quantitative target of 40% of members with at least six years of professional experience as board chair, management, member of the Management Board or company management, it being specified that members who are representing employees and appointed by their trade union are not included in this proportion;
- quantitative target of 40% of Board members under the age of 65, it being specified that members who are representing employees and appointed by their trade union are not included in this proportion;
- balanced geographical representation;
- representation of the different types of market;
- representation of the professional categories of the Group's cooperative shareholders;
- minimum quantitative objective of 40% representation of the under-represented gender, it being specified that, pursuant to the French Commercial Code, the members representing employees are not included in this proportion.

With respect to these criteria, when assessing a candidate for the Supervisory Board, the Appointments Committee strives to maintain or achieve a balance and have a skill set appropriate for the Group's activities and strategic plan, as well as the technical responsibilities assigned to the various Supervisory Board Committees.

None of these criteria on its own, however, is sufficient to mark the presence or absence of diversity, which is assessed collectively within the Supervisory Board. This is because the Appointments Committee prioritizes the synergy of technical skills, the diversity of cultures and experiences in order to achieve a set of profiles that enhances the angles of analysis and viewpoints on which the Supervisory Board may rely when conducting its discussions and making its decisions, thereby encouraging good governance.

Finally, the Appointments Committee reports to the Supervisory Board any changes that it recommends making to the composition of the Supervisory Board in order to achieve the goals set out in the diversity policy.

The composition of the Supervisory Board at December 31, 2025, the Supervisory Board's skills matrix and the items presented in Section 4.3.5 aim in particular to reflect the diversity within the Board (age, geographical representation, experience/training, etc.).

The Supervisory Board, on the recommendation of the Appointments Committee, periodically reviews the effectiveness of BPCE's appointment and succession policy and reviews its design and implementation.

In this respect, at its meeting of December 11, 2025, the Supervisory Board reviewed the aptitude and succession assessment policy and decided to maintain its initial wording.

Aptitude assessment policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board also adopted, at its meeting of February 7, 2024, a policy for assessing the suitability of the members of the Management Board and the members of the Supervisory Board and holders of key BPCE positions. Changes were made and approved by the Supervisory Board on December 12, 2024.

This policy, which formalizes the practices already existing within BPCE, aims to define the methods of the assessment carried out by the Appointments Committee, particularly the function of the persons assessed (members of the Management Board, the Supervisory Board or individuals in key positions), the frequency of this assessment and the criteria used by the Appointments Committee.

The aptitude assessment policy specifies:

- the annual nature of the assessment and the cases in which a reassessment must be carried out;
- the skills expected for any appointment, distinguishing between those required for the Management Board, the Supervisory Board, and the specialized committees;
- the details of the assessment of each aptitude criterion (including integrity, skills, independence, and availability);
- the role of the operational departments and the Appointments Committee in the assessment process.

The Supervisory Board, on the recommendation of the Appointments Committee, periodically verifies the effectiveness of BPCE's aptitude policy and reviews its design and implementation.

In this respect, at its meeting of December 11, 2025, the Supervisory Board reviewed the aptitude and succession assessment policy and decided to maintain the latest version approved on December 12, 2024.

Diversity of the Supervisory Board

At December 31, 2025, with eight women on its Supervisory Board out of a total of seventeen members, BPCE had a proportion of 47.06% women, it being specified that, in accordance with Article L. 225-79 of the French Commercial Code, the members representing the employees of BPCE and its direct or indirect subsidiaries having their registered office in France are not taken into account in this calculation. At December 31, 2025, BPCE respected the minimum proportion of 40% of members of each gender on its Supervisory Board, and thus complied with the provisions of Article L. 225-69-1 of the French Commercial Code.

Independence

In keeping with the corporate governance guidelines and best practices set out in the Supervisory Board's internal rules adopted on July 31, 2009 and amended on February 7, 2024, members of the Supervisory Board:

- take care to maintain their independence of judgment, decision, and action in all circumstances. They avoid being influenced by anything that is contrary to the company's interests, which it is their duty to defend;
- undertake to avoid any conflict that may exist between their moral and material interests and those of the company. They inform the Supervisory Board of any conflict of interest that may affect them. In such cases, they abstain from taking part in any discussions and decisions on the matters in question.

Furthermore, the Chairman and Vice-Chairman of the Supervisory Board do not chair any of the Supervisory Board's specialized committees.

In addition to the ten Chairmen of the Boards of Directors and of the Steering and Supervisory Boards representing the Banques Populaires and the Caisses d'Epargne, the Supervisory Board and each of its committees include external independent members, individuals from outside the Group, as defined in the Afep-Medef Code.

The definition below is based on the Afep-Medef Code recommendations. However, BPCE does not follow the Afep-Medef Code recommendations concerning the proportion of independent directors on the Supervisory Board and its committees: because of Groupe BPCE's cooperative structure, the proportion of directors representing the Banque Populaire and Caisse d'Epargne networks is larger than the proportion of external independent directors as defined in the Afep-Medef Code (three in number).

The criteria stated below are designed to define the status of an external independent member. The guiding principle is that "members are independent if they have no relations of any sort with the company, its group or its management, which might compromise the free exercise of their judgment."

External independent members must not:

- be an employee or executive corporate officer of the company or Groupe BPCE, or an employee or director of one of the company's shareholders, and must not have been so during the previous five years;
- be an executive corporate officer of a company in which the company directly or indirectly holds a directorship or in which a designated employee or an executive corporate officer of the company (either currently or in the last five years) holds a directorship;
- be a customer (or directly or indirectly linked to a customer), supplier, investment banker or commercial banker, if the business relationship is such that it could compromise the free exercise of the member's judgment;
- have close family ties with an executive or non-executive corporate officer of the company or its group;
- have been an auditor, accountant, or permanent or alternate Statutory Auditor of the company or of any Groupe BPCE companies during the last five years;
- have been a non-executive corporate officer of the company for longer than 12 years; or
- receive additional remuneration or have received significant additional remuneration from the company or the Group in addition to the remuneration paid to them for their duties as members of the Supervisory Board, including participation in any stock option plan or any other performance-based remuneration formula.

The Supervisory Board may find that one or more of its members, although meeting the criteria above, should not be classified as externally independent given their individual situation or that of the company, with regard to their shareholdings or for any other reason.

The conflicts of interest specific to the external independent members of the Supervisory Board are defined in Section 4.6.1 of this report.

Pursuant to Article 3.2 of the internal rules, the Appointments Committee, at its meeting of December 4, 2025, reviewed the independent status of Valérie Pancrazi, Anne-Claude Pont and Kadidja Sinz based on the criteria defined by the Supervisory Board's internal rules, and confirmed their independence as defined in the Afep-Medef Code.

Availability

Pursuant to the requirements set by the European Central Bank (ECB), at its meeting of December 19, 2019, the Supervisory Board of BPCE acknowledged a Fit and Proper policy governing in particular the assessment of Board member availability. This policy implements a system to ensure that Board members dedicate sufficient time to their roles and responsibilities.

To this end, the Appointments Committee assesses the availability of potential Board members by checking the number of corporate offices held and determining the amount of time allotted to each office.

This policy is appended to the aptitude assessment policy adopted by the Supervisory Board at its meeting of February 7, 2024 (and modified on December 12, 2024).

Assessment

Assessment of the operation of the Supervisory Board

Pursuant to the French Monetary and Financial Code and the Afep-Medef Code, and in accordance with the EBA/ESMA guidelines on governance, assessments of the operation and organization of the Supervisory Board are carried out annually internally and, once every three years, by an external firm chosen by the Appointments Committee, as in 2023.

Annual assessment	**In 2025, the assessment of the operation and organization of the Supervisory Board was carried out internally by the Appointments Committee on the basis of a questionnaire to which the members of the Supervisory Board and the non-voting directors were invited to respond.** **The summary of the responses to the questionnaire was presented to the Supervisory Board on December 11, 2025 in the presence of the Management Board.**
Topics covered	• Organization of the Supervisory Board: composition of the Supervisory Board, information provided and access to documents; • Operation of the Supervisory Board and its committees: quality of the organization of meetings, quality of discussions, relevance of topics discussed, relations with the Management Board and the Chairman of the Supervisory Board; • Participation in the Supervisory Board: completion of the Board's duties, involvement in the topics addressed, contribution and commitment within the Board, time spent on and understanding of the topics under discussion; • Training: access and attendance, support for new members, satisfaction and expectations.
Findings	The assessment of the Supervisory Board remains at a very high level of satisfaction, in line with 2023 and 2024. The main findings of the assessment are as follows: • the skills, composition and involvement of the Supervisory Board are viewed positively; • the quality of the discussions and minutes of the committees enables Board members to make informed decisions; • the organization of meetings and the functioning of the Board are satisfactory at a level equivalent to that of 2024; • the relations with the Management Board and the Chairman of the Board are satisfactory; • the committees are viewed positively, with improvements made to the Risk Committee and the Cooperative and CSR Committee; • the satisfaction with training is stable.
Areas for improvement	The expectations are mainly as follows: • continue to strengthen the subjects of computer science and technology (IT)/digital/cyber/artificial intelligence (AI), it being specified that the understanding, time devoted and information transmitted on these subjects are improving; • continue the work to facilitate access to documents; • adjust the length of Board meetings to allow for sufficient dialog and to examine certain topics in greater depth; • improve the time management and duration of Risk Committee meetings; • be more explanatory about the work of the Remuneration Committee; • strengthen the Board's involvement in certain topics such as international, geopolitical and climate risks, investments and acquisitions.
Action plan	Some areas for improvement have already been implemented or are being implemented, such as: • definition of an IT training strategy and the creation of a group of experts in charge of IT, digital and cyber risks reporting to the Risk Committee (the Expert Working Group - EWG); • simplification of the accessibility of documents made available in the bodies' secure tool; • optimized distribution of items on the Board's agenda over the fiscal year; • communication of the sequencing of meetings to all participants prior to each session, indicating the time dedicated to presentations and discussions; • reorganization of Risk Committee meetings; • scheduling of several training sessions in response to the topics acclaimed by members.

Individual assessment of the suitability of the members of the Supervisory Board and the Management Board

In accordance with the aptitude assessment policy, the Appointments Committee carries out a review of the individual suitability of the members of the Supervisory Board and the members of the Management Board at least once a year. The Appointments Committee reports the results of the annual assessment to the Supervisory Board, which takes note of them.

Annual assessment	**At its meeting of December 4, 2025, the Appointments Committee carried out an annual individual assessment of the suitability of the members of the Supervisory Board and the members of the Management Board.**
Checks and reviews	Prior to the review by the Appointments Committee, the following checks were carried out for each member of the Supervisory Board and the Management Board: • offices held inside and outside the Group; • absence of negative media coverage relevant to the fight against money laundering and the financing of terrorism or concerning their good repute; • absence of negative elements likely to call into question their undisputed credit. The Appointments Committee examined these items, checked the consistency of the items declared by each member of the Supervisory Board and the Management Board and examined: • the time devoted to the duties; • the changes and materiality or immateriality of the members' financial commitments and possible conflicts of interest; • the level retained by the members in each of the 17 skills with regard to the justifications provided.
Findings	The Appointments Committee noted for each member of the Supervisory Board and the Management Board that: • the rules governing the holding of multiple offices were complied with; • sufficient time was devoted to the performance of their duties; • their skill levels were compatible with the performance of their duties; • nothing was likely to call into question their good repute, honesty and integrity; • there was no new situation of conflicts of interest likely to call into question their independence of mind.

Training

Guidelines

In compliance with Article L. 511-53 of the French Monetary and Financial Code, BPCE is committed to training the members of its Supervisory Board.

BPCE regularly updates its training system in order to meet the regulatory requirements of the ACPR and the ECB and strengthen the skills of all Board members, taking into account the diversity of their experiences and needs, as well as the proposals made as part of the Board's assessment.

The Supervisory Board has drawn up a training program with the aim of complying with best practices and market standards (expectations of regulators and supervisors) and enabling the consolidation of knowledge and the development of a skills matrix.

The training program takes into consideration that most Board members - who are also executives within a Banque Populaire or Caisse d'Epargne - already benefit from training programs organized by the two networks' Federations and/or their respective institutions.

Board members who are employee representatives also receive additional training provided by a third-party training firm in accordance with applicable legal and regulatory provisions.

Training may be provided by internal and/or external providers.

Furthermore, Natixis' training modules are open to members of the Supervisory Board of BPCE and are designed to be consistent with the existing module specific to members of the Supervisory Board of BPCE. The training programs of the Federations, designed for members of the Network Boards, are also open to members of the Supervisory Board of BPCE.

Structure of the training program

The training program offered by BPCE is based on three main areas:

- a training program reserved for new members of the Supervisory Board of BPCE entitled "Training new directors," consisting of two modules:
  - a mandatory three-hour core curriculum to welcome new Board members, outlining their roles and responsibilities and specifying the role of the central institution;
  - a one-day module, for independent or non-executive members, whose objective is to present the Group, its business lines, and its players;
- an initial regulatory training program (Fit and Proper) for new members. Training is carried out by internal and/or external stakeholders.

The objective is to train directors in the fundamental skills specific to the management of a systemic credit institution in an in-depth manner, taking into account regulatory changes and current issues. This system, developed to respond as a priority to new members of the Supervisory Board of BPCE, is also open to:

- other members of the Board who wish to update their skills;
- Chairmen of the Steering and Supervisory Board of the Caisses d'Epargne;
- Chairmen of the Board of Directors of the Banques Populaires;
- the Directors of the main subsidiaries of BPCE and Natixis.

In addition, BPCE is developing continuous training consisting of e-learning modules on banking fundamentals and a final quiz (including Fit and Proper modules).

- a continuous training program entitled "Continuing education-Areas of Expertise/Topics/News" open to all members of the Board. Training is carried out by internal and/or external stakeholders. Similarly, outsourced training (off-site) on specific topics, such as IT/Cyber/Digital and CSR, is organized for the members of the Supervisory Board.

The objective is to offer training on current topics, identified topics and technical and complex topics.

Training offered in 2025

During the 2025 fiscal year, the members of the Supervisory Board of BPCE had the opportunity to receive training in particular on the following subjects as part of the continuous training path:

IT / Cyber / Digital:

- Digital operational resilience of the financial sector (Digital Operational Resilience Act or "DORA") including cybersecurity
- IT and Cyber risks
- Ensuring digital transformation by controlling digital risks

International / Economy / Competition

- The global economy in the face of political and geopolitical shocks
- Developments in the global banking and financial sector

ESG impact and risks

- Sustainable finance news
- ESG risks and impact strategy

Governance/Legal/Compliance/BCP

- Organization of business continuity and crisis management within the Group

Finance / Risks

- Basel IV: the reform and its impacts
- Capital Management & Stress Tests

Payments

- Payments: creating value for the Group

An e-learning training system consisting of modules on the fundamentals of the bank and a final quiz has been made available to the members of the Supervisory Board of BPCE in order to complete the knowledge relating to the nine "Fit and Proper" skills taking into account regulatory changes and current issues. A DORA module is also available.

Lastly, individual training booklets were set up for the members of BPCE's Supervisory Board to give them an overview of the training courses attended (BPCE/Natixis/Fédérations/Institutions) over the last three years and, where applicable, recommendations for training to be carried out. These booklets are updated regularly to include their participation in training.

2026 training program

At its meeting of December 11, 2025, the Supervisory Board approved the principles of the training program for 2026. This program notably takes into account the needs expressed through the annual assessment of the Board.

Training plans by topic are drawn up to pay particular attention to the following topics:

- IT / Cyber / Digital,
- International / Economy / Competition,
- ESG impact and risks,
- Finance / Risks,
- Governance / Legal / Compliance,
- Payments.

Given the appointment of new members of the Supervisory Board of BPCE in 2026, a specific training program entitled "Training new directors" will be organized in early September 2026.

Dedicated training is offered by the Appointments Committee to certain members of the Supervisory Board or committees, in the event that the need to strengthen their skills or knowledge on technical or targeted subjects has been identified.

In addition, individualized monitoring of the members of the Supervisory Board is carried out through booklets in order to give them an overview of the training courses attended (BPCE/Natixis/Fédérations/Institutions) over the last three years and, where applicable, recommendations for training to be carried out.

As part of its e-learning training system comprising several modules (including Fit & Proper), BPCE will develop new modules relating to technological innovation and the associated risks.

Members

Members of the Supervisory Board as of December 31, 2025

SB: Supervisory Board

BD: Board of Directors

SSB: Steering and Supervisory Board

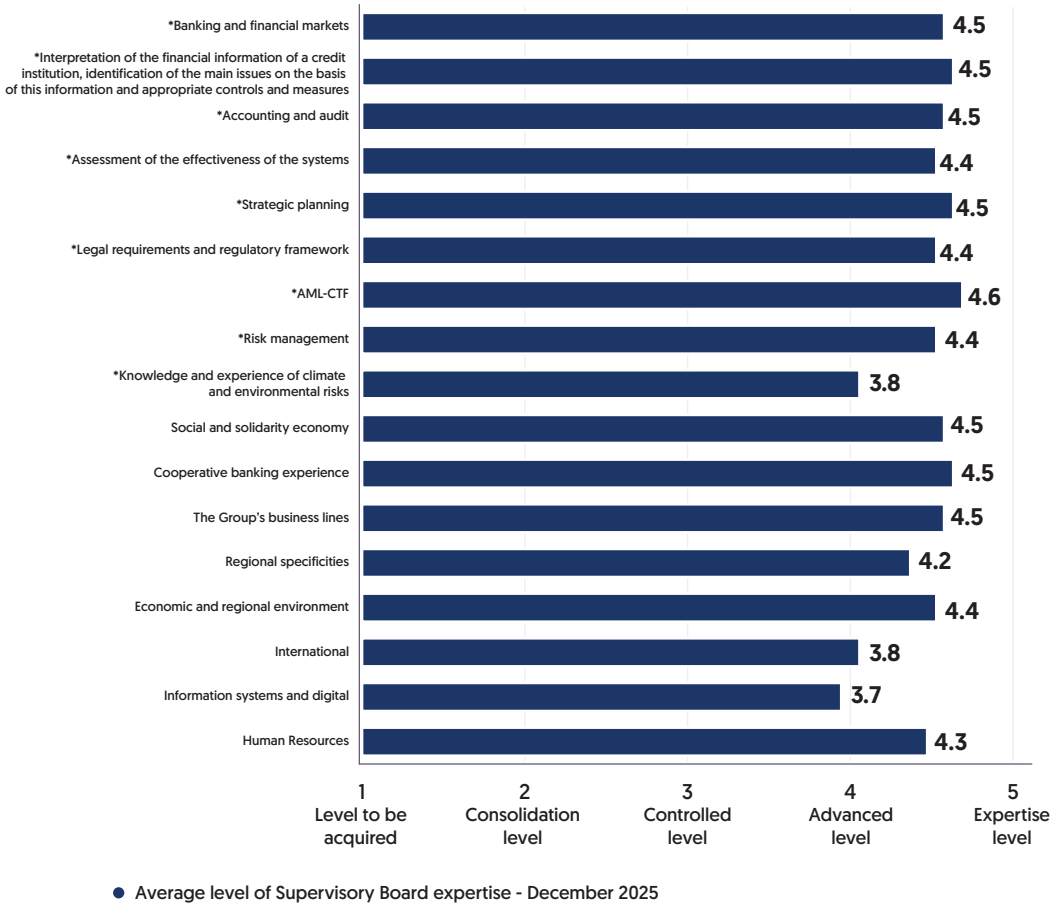
	Personal information				Experience		Position on the Board			
Functions	**Age**	**Gender**	**Nationality**	**Number of shares**	**Number of offices held in listed companies**	**Independence**	**Appointment/ reappointment date**	**Term end date (GM)**	**Length of tenure on the Board[1]**	**Participation in Board committees**
Chairman of the Supervisory Board							**05/23/2024**	**2027**		
Éric Fougère Chairman of the SSB of Caisse d'Epargne Bourgogne Franche-Comté	58	M	Fr	0	0	-	12/19/2019 Reappointed 05/27/2021	2027	6 years	Cooperative and CSR Committee
Vice-Chairwoman of the Supervisory Board							**05/23/2024**	**2027**		
Marie Pic-Pâris Allavena Chairwoman of the Board of Directors of Banque Populaire Rives de Paris	65	F	Mco	0	1	-	05/27/2021	2027	> 4 years	Cooperative and CSR Committee
Banque Populaire representatives										
François Brun Chairman of the Board of Directors of CASDEN	55	M	Fr	0	0	-	05/23/2024	2030	< 2 years	Remuneration Committee
Benoît Catel Chief Executive Officer of Banque Populaire Grand Ouest	63	M	Fr	0	0	-	06/16/2023	2027	< 3 years	Risk Committee
Philippe Henri Chairman of the Board of Directors of Banque Populaire Méditerranée	67	M	Fr	0	0	-	05/23/2024	2030	< 2 years	Audit and Investment Committee Appointments Committee Remuneration Committee
Daniel Karyotis[1] Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes	64	M	Fr	0	0	-	12/16/2021 Reappointed 05/23/2024	2030	4 years	Audit and Investment Committee Appointments Committee Remuneration Committee Cooperative and CSR Committee
Catherine Mallet Chairwoman of the Board of Directors of Banque Populaire Occitane	56	F	Fr	0	1	-	05/17/2018 Reappointed 05/27/2021	2027	> 7 years	Appointments Committee
Jérôme Saddier Chairman of the Board of Directors of Crédit Coopératif	55	M	Fr	0	0	-	05/23/2024	2030	< 2 years	Risk Committee
Caisse d'Epargne representatives										
Christine Fabresse Chairwoman of the Management Board of Caisse d'Epargne CEPAC	61	F	Fr	0	0	-	11/08/2023	2027	> 2 years	Risk Committee
Françoise Lemalle Chairwoman of the SSB of Caisse d'Epargne Côte d'Azur	60	F	Fr	0	0	-	05/22/2015 reappointed 05/25/2018 and 05/23/2024	2030	> 10 years	Appointments Committee Remuneration Committee
Didier Patault Chairman of the Management Board of Caisse d'Epargne Ile-de-France.	64	M	Fr	0	0	-	07/31/2009 Reappointed 05/22/2015, 05/25/2018 and 05/23/2024	2030	> 16 years	Audit and Investment Committee Appointments Committee Remuneration Committee Cooperative and CSR Committee

	Personal information				Experience	Position on the Board				
Functions	**Age**	**Gender**	**Nationality**	**Number of shares**	**Number of offices held in listed companies**	**Independence**	**Appointment/ reappointment date**	**Term end date (GM)**	**Length of tenure on the Board[1]**	**Participation in Board committees**
Benoît Pellerin Chairman of the SSB of Caisse d'Epargne Normandie	63	M	Fr	0	0	-	05/27/2021	2027	> 4 years	Audit and Investment Committee
Philippe Rougeot Chairman of the SSB of Caisse d'Epargne Languedoc-Roussillon	67	M	Fr	0	0	-	06/16/2023	2027	> 2 years	Appointments Committee Remuneration Committee
Valérie Savani Chairwoman of the SSB of Caisse d'Epargne Loire-Centre	56	F	Fr	0	0	-	05/23/2024	2030	< 2 years	Risk Committee
Independent members										
Valérie Pancrazi Chairwoman of VAP Conseils	62	F	Fr	0	1	✓	05/09/2019 Reappointed on 05/23/2024	2030	> 6 years	Appointments Committee Remuneration Committee
Anne-Claude Pont Chairwoman and co-founder of Wilov	65	F	Fr	0	0	✓	03/29/2018 Reappointed 05/27/2021	2027	> 7 years	Audit and Investment Committee Risk Committee
Kadidja Sinz Chief Executive Officer of Liberty Specialty Markets Europe	68	F	Fr	0	0	✓	08/02/2018 Reappointed 05/27/2021	2027	> 7 years	Audit and Investment Committee Risk Committee
Members representing employees of BPCE and its subsidiaries										
Nicolas Getti Fédération UNSA Banques Assurances et sociétés financières	53	M	Fr	0	0	-	05/27/2021	2027	> 4 years	Cooperative and CSR Committee
Bertrand Guyard Fédération CFDT Banques et assurances	61	M	Fr	0	0	-	05/27/2021	2027	> 4 years	Remuneration Committee
Non-voting directors										
Mathieu Réquillart Chief Executive Officer of Banque Populaire Val de France	54	M	Fr	0	0	-	05/23/2024	2027	< 2 years	Risk Committee
Bruno Deletré Chairman of the Management Board of Caisse d'Epargne Grand Est Europe	64	M	Fr	0	0	-	05/27/2021	2027	> 4 years	Risk Committee
Alain Di Crescenzo[1][2] Chairman of Fédération Nationale des Caisses d'Epargne	63	M	Fr	0	0	-	06/16/2023	2027	> 2 years	Cooperative and CSR Committee
Frédérique Destailleur Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes	58	F	Fr	0	0	-	11/08/2023	2027	2 years	Audit and Investment Committee
Philippe Hourdain[2] Chairman of Fédération Nationale des Banques Populaires	69	M	Fr	0	0	-	06/25/2024	2030	< 2 years	Cooperative and CSR Committee
Jean-Paul Julia Chief Executive Officer of BRED Banque Populaire	53	M	Fr	0	0	-	06/16/2023	2027	> 2 years	Audit and Investment Committee

(1) Under the current term of office.
(2) Non-voting directors as of right.

Supervisory Board - Distribution of collective expertise

Skills are assessed collectively by the Supervisory Board, which favors their complementarity. Training, which may be provided by internal and/or external providers, is offered to Board members in order to strengthen the skills they have, it being specified that the training program takes into account the diversity of experiences and needs of the Board members, as well as proposals made as part of the Board's annual assessment.



* Fundamental skills specific to the management of a credit institution as listed in the ACPR/ECB approval request forms for members of the management body.

Composition of the Board Committees as of December 31, 2025

Audit and Investment Committee

6
members and

2 non-voting directors

33.33%
independent members

33.33%
women

12
meetings in 2025
(including two joint meetings with the Risk Committee and one with the Cooperative and CSR Committee)

97.92%
average attendance in 2025

Risk Committee

6
members and

2 non-voting directors

33.33%
independent members

66.66%
women

12
meetings in 2025
(including two joint meetings with the Audit and Investment Committee)

96.88%
average attendance in 2025

Appointments Committee

7
members

14.28%
independent members

42.86%
women

3
meetings in 2025

100%
average attendance in 2025

Remuneration Committee

8
members

12.5%
independent members

25%
women

3
meetings in 2025

100%
average attendance in 2025

Cooperative and CSR Committee

7
members

0%
independent members

14.3%
women

5
meetings in 2025 (including one joint meeting with the Audit and Investment Committee)

97.14%
average attendance in 2025

Audit and Investment Committee

The Audit and Investment Committee's members were chosen for their expertise in accounting, finance, and internal control.

Since August 2, 2018, the Audit and Investment Committee has been chaired by Kadidja Sinz, independent member, Chief Executive Officer of Liberty Specialty Markets Europe.

The other members are:

- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Ile-de-France;
- Benoît Pellerin, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie;
- Anne-Claude Pont, independent member, Chairwoman of Wilov.

The following are also members of the Audit and Investment Committee, in their capacity as non-voting directors, without voting rights:

- Frédérique Destailleur, Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes;
- Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Audit and Investment Committee.

The heads of Group Internal Audit, Risk Management, Compliance and Permanent Control are invited to the meetings of the Audit Committee as non-voting participants.

The biographies of Audit and Investment Committee members are available in Section 4.3.5.

Risk Committee

The members of the Risk Committee were chosen for their knowledge, skills and expertise in risk management and control practices.

Since March 29, 2018, the Risk Committee has been chaired by Anne-Claude Pont, independent member, Chairwoman of Wilov.

The other members are:

- Benoît Catel, Chief Executive Officer of Banque Populaire Grand Ouest;
- Christine Fabresse, Chairwoman of the Management Board of Caisse d'Epargne CEPAC;
- Jérôme Saddier, Chairman of the Board of Directors of Crédit Coopératif;
- Valérie Savani, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire Centre;
- Kadidja Sinz, independent member, Chief Executive Officer of Liberty Specialty Markets Europe.

The following members also sit on the Risk Committee, in their capacity as non-voting directors, without voting rights:

- Bruno Deletré, Chairman of the Management Board of Caisse d'Epargne Grand Est Europe;
- Mathieu Réquillart, Chief Executive Officer of Banque Populaire Val de France.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Risk Committee.

The heads of Group Internal Audit, Risk Management, Compliance and Permanent Control are invited to the meetings of the Risk Committee as non-voting participants.

The biographies of Risk Committee members are available in Section 4.3.5.

Expert Working Group (EWG)

The EWG reports directly to the Risk Committee. The members of the EWG were selected on the basis of their practical experience in information and communication technologies (IT/ICT).

Since August 5, 2025, the EWG has been chaired by Anne-Claude Pont, independent member, Chairwoman of Wilov.

The other members are:

- Benoît Catel, Chief Executive Officer of Banque Populaire Grand Ouest;
- Frédérique Destailleur, Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes;
- Alain Di Crescenzo, non-voting director as of right, Chairman of the Fédération Nationale des Caisses d'Epargne;
- Christine Fabresse, Chairwoman of the Management Board of Caisse d'Epargne CEPAC;
- Nicolas Getti, employee representative;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Catherine Mallet, Chairwoman of the Board of Directors of Banque Populaire Occitane.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the EWG.

At the invitation of the Chairman of the EWG, the Group Secretary General, the heads of Group Internal Audit and Risk Management, and the heads of the Technology & Operations and Digital & Payments divisions attend the meetings of the EWG without voting rights.

The biographies of the members of the EWG are available in Section 4.3.5.

Appointments Committee

The members of the Appointments Committee were selected on the basis of their knowledge, skills and expertise regarding the selection process and aptitude requirements.

Since May 9, 2019, the Appointments Committee has been chaired by Valérie Pancrazi, independent member, Independent Advisor of VAP Conseils.

The other members are:

- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Françoise Lemalle, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur;
- Catherine Mallet, Chairwoman of the Board of Directors of Banque Populaire Occitane;
- Didier Patault, Chairman of the Management Board of Caisse d' Epargne Ile-de-France;
- Philippe Rougeot, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Appointments Committee.

At the invitation of the Chairman of the Appointments Committee, the member of the Management Board in charge of Group human resources attends the meetings of the Appointments Committee without the right to vote.

The biographies of the members of the Appointments Committee are available in Section 4.3.5.

Remuneration Committee

The members of the Remuneration Committee were chosen for their knowledge, skills and expertise concerning remuneration policies and practices, risk management and control activities, specifically with regard to the mechanism for aligning the pay structure with the institution's risk and capital profiles.

Since May 9, 2019, the Remuneration Committee has been chaired by Valérie Pancrazi, independent member, Independent Advisor of VAP Conseils.

The other members are:

- François Brun, Chairman of the Board of Directors of CASDEN;
- Bertrand Guyard, employee representative;
- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Françoise Lemalle, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Ile-de-France;
- Philippe Rougeot, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon.

The Chairman and Vice-Chairman of the Supervisory Board, as well as the Chairman of the Risk Committee, are permanent guests of the Remuneration Committee.

At the invitation of the Chairman of the Remuneration Committee, the member of the Management Board in charge of Group human resources and the Heads of Risk and Compliance attend the meetings of the Remuneration Committee without the right to vote.

The biographies of Remuneration Committee members are available in Section 4.3.5.

Cooperative and CSR Committee

The Cooperative and CSR Committee's members were chosen for their expertise and professional experience.

Since June 25, 2024, the Cooperative and CSR Committee has been chaired by Philippe Hourdain, non-voting director as of right, Chairman of the Fédération Nationale des Banques Populaires.

The other members are:

- Alain Di Crescenzo, non-voting director as of right, Chairman of the Fédération Nationale des Caisses d'Epargne;
- Éric Fougère, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté, Chairman of the Supervisory Board of BPCE;
- Nicolas Getti, employee representative;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Didier Patault, Chairman of the Management Board of Caisse d' Epargne Ile-de-France;
- Marie Pic-Pâris Allavena, Chairwoman of the Board of Directors of Banque Populaire Val de France, Vice-Chairwoman of the Supervisory Board of BPCE.

The biographies of Cooperative and CSR Committee members are available in Section 4.3.5.

4.3.3 Management Board

Guidelines

The Management Board consists of between two and five individuals, who may be selected from among the shareholders.

The age limit for serving on the Management Board is 65. When members reach the age limit, they are deemed to have resigned as of the date of the next meeting of the Supervisory Board, which decides on a replacement.

The Supervisory Board appoints the Chairman of the Management Board, who then provides it with recommendations on the other members to be appointed to the Management Board.

Members of the Management Board are appointed for four-year terms, with their terms of office ending at the conclusion of the Ordinary Shareholders' Meeting to approve the financial statements for the previous year and held during the year in which their term of office expires.

Appointment and succession policy – Diversity

In application of the French Monetary and Financial Code and in accordance with the guidelines of the European Banking Authority (EBA) on internal governance and the guidelines of the EBA and ESMA (European Securities and Markets Authority) on the assessment of the suitability of members of the management body and key function holders, at its meeting of February 7, 2024, the Supervisory Board adopted a policy for the appointment and succession of BPCE's executive management and members of the Supervisory Board.

This policy anticipates unforeseen vacancies or the end of terms of office of the Chairman and members of the Management Board of BPCE.

In this context, this system organizes the appointment and reappointment of the Chairman and members of the Management Board as well as their succession, and thus defines the terms and conditions under which the Chairman and members of the Management Board are to be replaced in the event of temporary or permanent absence.

The appointment and succession policy also reiterates the two aspects that are checked before any members of the Supervisory Board are appointed or succeeded: the aptitude criteria, which are also covered in a dedicated policy described below, as well as the diversity criteria observed by the Appointments Committee when reviewing any candidate.

Accordingly, and in compliance with the internal rules, the Appointments Committee:

- is responsible for making proposals to the Supervisory Board concerning the appointment of the Chairman of the Management Board of the company;
- regularly reviews and assesses the integrity and expertise of candidates for the office of member of the Management Board (appointed by the Board based on motions from the Chairman of the Management Board).

In compliance with this prerequisite the Appointments Committee reviews and assesses candidates for the office of member of the Management Board in terms of their integrity, expertise, independent judgment and availability while pursuing a goal of diversity within the Management Board.

To that end, the Appointments Committee examines the following criteria: education, professional experience, age, and strategic, managerial, business and financial expertise, while making every effort to achieve balanced gender representation on the Management Board.

With respect to these criteria, the Appointments Committee:

- when assessing a candidate for the office of member of the Management Board, strives to maintain or achieve a balance and have a skill set appropriate for the Group's activities and strategic plan; and
- ensures that at all times the members of the Management Board collectively have the necessary skills to understand the risks, challenges and potential developments involved in running a cooperative banking group.

The Supervisory Board, on the recommendations of the Appointments Committee, periodically reviews the effectiveness of BPCE's appointment and succession policy and reviews its design and implementation.

In this respect, at its meeting of December 11, 2025, the Supervisory Board reviewed the aptitude and succession assessment policy and decided to maintain its initial wording.

Aptitude assessment policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board also adopted, at its meeting of February 7, 2024, a policy for assessing the suitability of the members of the Management Board and the members of the Supervisory Board and holders of key BPCE positions. Changes were made and approved by the Supervisory Board on December 12, 2024.

This policy, which formalizes the practices already existing within BPCE, aims to define the methods of the assessment carried out by the Appointments Committee, particularly the function of the persons assessed (members of the Management Board, the Supervisory Board or individuals in key positions), the frequency of this assessment and the criteria used by the Appointments Committee.

The aptitude assessment policy specifies:

- the annual nature of the assessment and the cases in which a reassessment must be carried out;
- the skills expected for any appointment, distinguishing between those required for the Management Board, the Supervisory Board, and the specialized committees;
- the details of the assessment of each aptitude criterion (including integrity, skills, independence, and availability);
- the role of the operational departments and the Appointments Committee in the assessment process.

The Supervisory Board, on the recommendation of the Appointments Committee, periodically verifies the effectiveness of BPCE's aptitude policy and reviews its design and implementation.

In this respect, at its meeting of December 11, 2025, the Supervisory Board reviewed the aptitude and succession assessment policy and decided to maintain the latest version approved on December 12, 2024.

Members

Composition of the Management Board at December 31, 2025

Nicolas Namias, Chairman of the Management Board
Béatrice Lafaurie, Member of the Management Board in charge of Group Human resources
Hélène Madar, Member of the Management Board in charge of the Retail Banking and Insurance division
Jérôme Terpereau, Member of the Management Board in charge of Group Finance

4.3.4 Executive Management Committee – BPCE governing body

Composition of the Executive Management Committee at December 31, 2025

- Nicolas Namias, Chairman of the Management Board;
- Béatrice Lafaurie, Head of Human Resources, member of the Management Board;
- Hélène Madar, Head of Retail Banking and Insurance, member of the Management Board;
- Jérôme Terpereau, Head of Group Finance, member of the Management Board;
- Laurent Bénatar, Chief Technology & Operations Officer[1];
- Jacques Beyssade, Group Secretary General;
- Corinne Cipière, Chief Executive Officer of BPCE Assurances;
- Fabrice Gourgeonnet, Chief Executive Officer[1] of Financial Solutions & Expertise;
- Mohamed Kallala, Chief Executive Officer of Natixis;
- Franck Leroy, Group Chief Risk Officer[1];
- Philippe Setbon, Deputy Chief Executive Officer of Natixis;
- Yves Tyrode, Chief Digital & Payments Officer[1].

In addition, Christine Jacglin, who reports directly to Nicolas Namias, is Deputy Chief Executive Officer in charge of the Group Internal Audit.

Diversity

At December 31, 2025, the Executive Management Committee comprised three women out of a total of twelve members, a proportion of 25%.

At December 31, 2025, the gender distribution of the top 10% senior management positions was 33%, *i.e* 121 women out of 367 employees.

1 The title of Chief Executive Officer is not governed by Article L. 225-66 of the French Commercial Code.

4.3.5 Directorships and offices held by corporate officers

Supervisory Board:



Éric FOUGÈRE

Born on 08/13/1967
Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté

Chairman of the Supervisory Board of BPCE (since 05/23/2024) and member of the Cooperative and CSR Committee (since 05/27/2021– term end date: 2027 GM)

Member of the Supervisory Board (since 12/19/2019 – term end date: 2027 GM)

Professional address:

18, avenue Françoise Giroud – 21000 DIJON

A graduate of the *Mastère Spécialisé* Senior Banking Management from the Centre d'Études Supérieures Bancaires in Paris, Éric Fougère is Chairman of B1 Conseil. He was Chief Financial Officer and member of the Management Board of the Louis LATOUR Group in Beaune from 2006 to 2024. He began his career at Le Crédit Lyonnais (LCL) group where he was Head of Corporate Banking.

Since 2013, he has actively participated in the governance of Caisse d'Epargne de Bourgogne Franche-Comté, initially as a director of local savings company (LSC) Sud Côte d'Or, before becoming Chairman of this same LSC in January 2015. He was appointed as a member of the Steering and Supervisory Board of the Caisse d'Epargne de Bourgogne Franche-Comté in April of the same year and subsequently became Chairman in April 2019.

A member of the Supervisory Board of BPCE since December 2019, Éric Fougère was elected Vice-Chairman of the Supervisory Board of BPCE on May 27, 2021 then Chairman on May 23, 2024.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Chairman of the Supervisory Board of BPCE** (since 05/23/2024)
- **Member of the Supervisory Board** (since 12/19/2019) and **member of the Cooperative and CSR Committee of BPCE** (since 05/27/2021)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté** (since 04/30/2019)
- **Chairman of the Board of Directors:** LSC Sud Côte d'Or (since January 2015)
- **Director:** FNCE (since 04/30/2019)

Outside Groupe BPCE

- **Chairman:** SAS B1 Conseil (since 10/29/2024)

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Vice-Chairman of the Supervisory Board: BPCE** (since 05/27/202)	(to 05/23/2024)
	Member of the Management Board: SA Louis LATOUR (since 09/2006)	(to 10/15/2024)
	Director : Louis LATOUR – Inc. (since 04/2012), Louis LATOUR – Ltd. (since 08/2006)	(to 10/15/2024)
2023	**Director**: Louis LATOUR - Vins Fins Henry FESSY (from 01/2008)	(to 01/2023)
	Chairman of the Board of Directors: CE Holding Participations (from 12/09/2021)	(to 10/31/2023)
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Marie PIC-PÂRIS ALLAVENA

Born on 07/04/1960
Nationality: Monegasque

Chairwoman of the Board of Directors of Banque Populaire Rives de Paris

Vice-Chairwoman of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE (since 05/23/2024 – term end date: 2027 GM)

Member of the Supervisory Board (since 05/27/2021 – term end date: 2027 GM)

Professional address:

80, boulevard Auguste Blanqui – 75204 PARIS Cedex 13

A graduate of ESSEC, Marie Pic-Pâris Allavena began her career in banking at BNP Paribas, then in the Crédit Agricole group, where she developed expertise in the structuring of complex banking transactions (aircraft financing, LBO).

In 1994, she founded her company Futurekids a computer school for children who were introduced to new technologies starting at age hree.

She sold her company in 2002 and held management positions in consulting firms.

In 2006, she joined Serge Eyrolles, as General Secretary of the Eyrolles group (independent, family-owned publishing group). She was appointed Chief Executive Officer of the Eyrolles group in 2008. For the past 15 years, she has broadened the historical editorial line in professional and technical fields to more general audience topics. Eyrolles books are now translated into 40 languages. Lastly, Marie Pic-Pâris Allavena developed digital books very early on, forging partnerships with major players such as Apple and Amazon, thereby making it possible to distribute content on all platforms and in all formats.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Vice-Chairwoman of the Supervisory Board** (since 05/23/2024) **and member of the Cooperative and CSR Committee of BPCE** (since 05/23/2024)
- **Member of the Supervisory Board of BPCE** (since 05/27/2021)
- **Chairwoman of the Board of Directors of Banque Populaire Rives de Paris** (since 05/09/2019)
- **Director:** FNBP (since 05/09/2019); SA Bateau Banque Populaire (since 09/29/2025)

Outside Groupe BPCE

- **Deputy Chief Executive Officer:** Eyrolles group (since 10/02/2009)
- **Director:** Eyrolles group (since 10/02/2009)
- **Independent Director:** TF1[1] (since 04/01/2019)
- **Manager**: SC Crevaux (since 07/31/2009)

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Member of the Risk Committee and the Appointments Committee of BPCE** (since 05/27/2021)	(to 05/23/2024)
2023	–	
2022	–	
2021	**Director**: Banque Palatine (from 01/05/2016)	(to 10/01/2021)
	Director: COFACE SA[1] (since 10/23/2019)	(to 02/10/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.

Banque Populaire representatives:



François BRUN

Born on 07/03/1970
Nationality: French

Chairman of the Board of Directors of CASDEN Banque Populaire

Member of the Supervisory Board and Remuneration Committee of BPCE (since 05/23/2024 – term end date: 2030 GM)

Professional address:

1 bis, rue Jean Wiener – 77420 CHAMPS-SUR-MARNE

François Brun began his career as a school teacher before joining CASDEN in 2014 as a departmental delegate. In 2019, he joined the Board of Directors of CASDEN before being appointed Deputy Vice-Chairman in March 2022, then Chairman of the Board of Directors in May 2023.

He has been a member of the Supervisory Board of BPCE since May 23, 2024.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and Remuneration Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors of CASDEN Banque Populaire** (since 05/31/2023)
- **Director:** CASDEN (since 05/29/2019), FNBP (since 05/31/2023), Parnasse Garanties (since 09/22/2022)

Outside Groupe BPCE

- **Director:** Arts et Vie association (since 05/24/2023)
- **Director and member of the Bureau:** ESPER association (since 04/12/2023)

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Elected to the departmental committee**: MGEN 63 (since 2012)	(to 04/17/2024)
2023	**Departmental representative**: CASDEN (from 07/2014)	(to 05/31/2023)
	Delegated Vice-Chairman: CASDEN (from 03/15/2022)	(to 05/31/2023)
2022	_	
2021	_	

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Benoît CATEL

Born on 07/31/1962
Nationality: French

Chief Executive Officer of Banque Populaire Grand Ouest

Member of the Supervisory Board, the Risk Committee (since 06/16/2023) and the Expert Working Group (EWG) of BPCE (since 08/05/2025 – term end date: 2027 GM)

Professional address:

15, boulevard de la Boutière – 35760 ST GRÉGOIRE

Benoît Catel is a graduate of the École Supérieure de Commerce de Lille, IEP Paris and holds the DESCF (Diplôme d'Études Supérieures Comptables et Financières).

He began his career at Compagnie Bancaire in 1987 where he held various accounting and financial positions.

In 1992, he joined GMF Banque to become head of accounting.

He joined Groupe Caisse d'Epargne in 1994 at Caisse d'Epargne Ile-de-France Ouest, where he was first the Director of Accounting and then of Banking Production and, finally, a member of the Management Board, in charge of the Finance and Risks division.

From 2001, he held the same position at Caisse d'Epargne Côte d'Azur, before taking over the Development division within the Management Board.

In 2006, he was appointed Director of the Local Government, Social Housing and Social Economy market at Caisse Nationale des Caisses d'Epargne.

In 2009, he was appointed Chief Executive Officer of Banque de la Réunion (a subsidiary of BPCE IOM) and then, from 2012 to 2015, he managed Volksbank Romania, a former subsidiary of Groupe BPCE.

In April 2015, he joined Crédit Foncier as Deputy Chief Executive Officer, in charge of business development. Then in January 2018, he took over as general manager for almost two years.

From November 2019 to May 2023, Benoît Catel was Chief Executive Officer of Crédit Coopératif and in June 2023, he became Chief Executive Officer of Banque Populaire Grand Ouest and was appointed to the Supervisory Board of BPCE.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 06/16/2023)
- **Chief Executive Officer of Banque Populaire Grand Ouest** (BPGO) (since 06/01/2023)
- **Director:** FNBP (since 11/07/2019), SAS BPCE Achats et Services (since 12/18/2019)
- **Permanent representative of BPGO, Director:** Ouest Croissance SCR (since 06/01/2023), Ouest Croissance Gestion SAS (since 06/01/2023), Otoktone 3i (since 06/01/2023), Fondation Banque Populaire and Crédit Maritime Grand Ouest (since 06/01/2023)
- **Permanent representative of BPGO, member of the Supervisory Board:** SCPI Atlantique Mur Régions (since 06/01/2023)
- **Chairman of the Board of Directors:** SA Bateau Banque Populaire (since 09/29/2025)

Outside Groupe BPCE

–

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Chairman**: FBF Regional Committee (since 06/01/2023)	(to 02/06/2024)
2023	**Chief Executive Officer of Crédit Coopératif (from 11/07/2019)**	(to 05/31/2023)
	Director: Natixis Investment Managers (from 11/09/2020)	(to 09/06/2023)
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Philippe HENRI

Born on 04/29/1958
Nationality: French

Chairman of the Board of Directors of Banque Populaire Méditerranée

Member of the Supervisory Board, Audit and Investment Committee, Remuneration Committee and Appointments Committee of BPCE (since 05/23/2024 – term end date: 2030 GM)

Professional address:

247, avenue du Prado – 13008 MARSEILLE

A graduate of ESSEC, Philippe Henri began his career at Procter and Gamble.

In 1989, he joined the Creno cooperative group specializing in the wholesale of fruit and vegetables, where he was Chief Executive Officer and then Chairman. Involved in various professional bodies, Philippe Henri took part in the creation of the European fruit and vegetable association "Freshfel Europe" in 2001 (Brussels), of which he was Vice-Chairman and then Chairman until 2014. He created his own consulting firm in 2013.

Philippe Henri is also a director of Banque Populaire Méditerranée, of which he has been Chairman since April 2018, after having been Chairman of Banque Chaix from 2008 to 2017.

He was appointed to the Supervisory Board of BPCE on May 23, 2024.

Lastly, since May 3, 2024, he has been the Chairman of Confédération Internationale des Banques Populaires.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board, Audit and Investment Committee, Remuneration Committee and Appointments Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors of Banque Populaire Méditerranée** (since 04/25/2018)
- **Vice-Chairman of the Board of Directors:** Socami Provence Corse (since 05/23/2018)
- **Director:** Banque Populaire Méditerranée (since 10/22/2002), FNBP (since 03/21/2019), Socami Provence Corse (since 05/23/2018), SCR Provençale et Corse (since 07/07/2017), Fédération Nationale des Banques Populaires (since 03/21/2019), SA Bateau Banque Populaire (since 09/29/2025)

Outside Groupe BPCE

- **Chairman:** Confédération Internationale des Banques Populaires - CIBP (since 05/03/2024), SAS Les Alizés (since 02/17/1998)
- **Committee member:** Wooday - Representative of SAS Les Alizés - Member of the Strategy Committee
- **Manager:** SCI Les Jardins d'Hélios (since 02/18/2019), SCI La pointe des Baumes (since 06/17/2014), SCI Miro Bruyères (since 05/23/2011).

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

- **Manager**: SAS Philippe Henri from 03/01/2013 to 07/03/2025 - absorption by SAS Les Alizés)

Offices and positions expired in previous years

2024	**Chairman of the Board of Directors and Director**: Fondation d'entreprise de Banque Populaire (since 03/21/2019)	(to 09/19/2024)
	Non-voting director: Natixis Wealth Management (since 05/06/2020)	(to 06/19/2024)
	Director: Fonds de Dotation de la Fédération Nationale des Banques Populaires (since 04/16/2023)	(to 12/18/2024)
	Director: Fondation d'entreprise de Banque Populaire (since 03/21/2019)	(to 09/19/2024)
	Director: Innov'alliance competitiveness cluster (since 12/31/2022)	(to 12/31/2024)
2023	–	
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Daniel KARYOTIS

Born on 02/09/1961
Nationality: French

Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes

Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee, the Cooperative and CSR Committee (since 12/16/2021), and the Expert Working Group (EWG) of BPCE (since 08/05/2025)
(term end date: 2030 GM)

Professional address:

4, boulevard Eugène Deruelle – 69003 LYON

After starting his career at Société Générale in the financial markets, Daniel Karyotis held the position of financial analyst in charge of the banking sector at Standard & Poor's for five years. In 1992, he joined Caisse d'Epargne Champagne Ardennes where he held various management positions until 1997. He then became Chief Executive Officer of Caisse d'Epargne du Pas de Calais from 1998 to 2001, then Chairman of the Management Board of Caisse d'Epargne Champagne Ardennes from 2002 to 2007. In 2007, he became Chairman of the Management Board of Banque Palatine, then in 2012 he was appointed Chief Executive Officer and member of the Management Board in charge of Groupe BPCE's Finance, Risks and IT. In April 2016, he led the merger of the three Banque Populaire banks in the Auvergne-Rhône-Alpes region, which gave rise to Banque Populaire Auvergne Rhône Alpes (the largest of the Banque Populaire banks in the region), of which he has been the Chief Executive Officer since December 2016.

Daniel Karyotis is a director of Siparex and Paul Bocuse Foundation.

Daniel Karyotis has also been a non-voting director of the Supervisory Board of BPCE since 2016. On December 16, 2021, he was appointed a member of the Supervisory Board, the Audit Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE** (since 12/16/2021)
- **Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes (BPAURA)** (since 05/01/2016)
- **Chairman of the Board of Directors:** Banque de Savoie (since 05/10/2017)
- **Chairman:** BTE (Banque de la Transition Énergétique) (since 06/02/2020)
- **Director:** FNBP (since 05/01/2016), Siparex (since 12/10/2021)
- **Permanent representative of BPAURA, Chairman:** Garibaldi Capital Développement SAS (since 05/29/2017)

Outside Groupe BPCE

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Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Permanent representative of BPAURA, Chairman**: SAS Sociétariat BPA (since 12/07/2016)	(to 01/01/2024)
2023	**Permanent representative of Banque Populaire AURA, Director**: I-BP (from 12/07/2016)	(to 11/01/2023)
	Permanent representative of Banque Populaire AURA, Director: BPCE Solutions Informatiques (since 01/01/2022)	(to 08/01/2023)
2022	–	
2021	**Non-voting director of the Supervisory Board of BPCE** (from 11/08/2016)	(to 12/16/2021)
	Permanent representative of BPAURA, Non-voting director: Siparex (from 09/28/2017)	(to 12/10/2021)
	Director: COFACE SA [1] (since 02/08/2017)	(to 02/10/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Catherine MALLET

Born on 05/26/1969
Nationality: French

Chairwoman of the Board of Directors of Banque Populaire Occitane

Member of the Supervisory Board (since 05/17/2018), the Appointments Committee (since 05/23/2024) and of the Expert Working Group (EWG) (since 08/05/2025 – term end date: 2027 GM)

Professional address:

33-43, avenue Georges Pompidou – 31130 BALMA

A graduate of École Supérieure de Commerce de Toulouse, Catherine Mallet has been a member of the Management Board in charge of Finance and Communication for ACTIA group, which specializes in manufacturing electronic components and systems for the automotive, telecommunications, and energy sectors, since 2003.

In 2015, she was appointed a director of the Board of Banque Populaire Occitane, then Chairwoman of the Board of Directors on May 14, 2018.

Catherine Mallet has been a member of the Supervisory Board of BPCE since May 2018.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board** (since 05/17/2018) **and member of the Appointments Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Board of Directors of Banque Populaire Occitane** (since 05/14/2018)
- **Director:** FNBP (since 05/14/2018), Fondation d'entreprises Banque Populaire Occitanie (since 05/14/2018), Fondation Nationale des Banques Populaires (since 09/19/2024)

Outside Groupe BPCE

- **Deputy Chief Executive Officer:** ACTIA Group SA[1] (since 10/30/2020)
- **Chairwoman and Chief Executive Officer:** LP2C (since 11/27/2023)
- **Chairwoman of the Board of Directors:** ACTIA PCs (since 07/12/2018)
- **Co-manager:** SCI Oratoire (since 11/17/2020) and SCI de Pouvourville (since 11/24/2020)
- **Director:** ACTIA PCs (since 03/17/2015), ACTIA China (since 04/07/2015), ACTIA Italia (since 04/26/2018), ACTIA De Mexico (since 04/06/2016), CIPI ACTIA (since 04/19/2016), ACTIA Corp (since 03/08/2016), ACTIA Do Brasil (since 11/03/2015), ACTIA UK (since 08/01/2017), ACTIA Electronics (since 12/15/2018), ACTIA Group (since 10/30/2020), ACTIA Africa (since 04/06/2018), ACTIA Nordic (since 12/20/2020), SCI Los Olivos (since 07/20/2021), LP2C (sine 06/05/2022), METI (since 11/23/2022)
- **Permanent representative of LP2C, Director:** ACTIA 3E (since 03/18/2019), ACTIA Systems (since 10/19/2020), ACTIA Engineering Services (since 10/19/2020) and **Co-manager:** SCI Sodimob (since 03/13/2024)
- **Member of the Bureau and Chairwoman:** Association Club ETI Occitanie (since 01/07/2022)
- **Member of the Management Committee:** ACTIA Aerospace (since 12/29/2023), ACTIA Automotive (since 12/20/2023)
- **Member of the Bureau and Treasurer:** Le Cœur des Entreprises (since 01/11/2022)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

- **Permanent representative of Promologis, Director:** SAC Occitanie Habitat (from 06/01/2021 to 10/28/2025)
- **Permanent representative of Action Logement Immobilier (MEDEF), Director:** Promologis SA HLM (from 06/22/2018 to 10/28/2025)

Offices and positions expired in previous years

2024	–	
2023	**Chairwoman of the Board of Directors**: ACTIA Telecom (from 11/24/2020)	(to 12/28/2023)
	Director: ACTIA Telecom (from 11/24/2020)	(to 12/28/2023)
2022	**Chief Executive Officer**: LP2C (from 06/05/2022)	(to 11/27/2023)
	Chairwoman of the Management Board: LP2C[2] (since 10/19/2020)	(to 06/05/2022)
	Director: ACTIA Inc.[2] (since 03/08/2016)	(to 12/28/2022)
	Director: Middlenext Association[2] (since 03/18/2020)	(to 10/14/2022)
	Member of the Management Committee: ACTIA Power[2] (since 12/17/2020)	(to 08/01/2022)
	Director: ACTIA India (from 09/29/2016)	(to 09/14/2022)
	Member of the Bureau: Association Toulouse Place Financière[2] (since 04/07/2015)	(to 01/07/2022)
2021	**Director**: ACTIA Systems (from 10/30/2015)	(to 03/30/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Jérôme SADDIER

Born on 08/15/1970
Nationality: French

Chairman of the Board of Directors of Crédit Coopératif

Member of the Supervisory Board and of the Risk Committee of BPCE (since 05/23/2024 – term end date: 2030 GM)

Professional address:

12, boulevard de Pesaro – 92000 Nanterre

A political science graduate (IEP Lyon), Jérôme Saddier also obtained a degree in history, a master's degree in political science and a DEA in international relations and was an auditor at the Cycle des Hautes Études de Développement Économique (CHEDE 2005).

For more than 30 years, Jérôme Saddier has been involved in management responsibilities in the mutualist movement and the social and solidarity economy, as well as in local, national and international public institutions.

From January 2019 to June 2024, he also chaired ESS France, a national organization representing SSE players and was, as such, Vice-Chairman of Social Economy Europe.

He has been a director of Crédit Coopératif since 2015 before being appointed Deputy Vice-Chairman in June 2018. He has been Chairman of the Board of Directors of Crédit Coopératif since January 1, 2021.

He has been a member of the Supervisory Board of BPCE since May 23, 2024.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors: Crédit Coopératif** (since 01/01/2021)
- **Chairman of the Supervisory Board:** ECOFI Investissement (since 03/16/2021), ESFIN Gestion (since 03/16/2021)
- **Vice-Chairman of the Board of Directors:** Fondation d'entreprise Crédit Coopératif (since 02/01/2021)
- **Member of the Supervisory Board:** BTP Banque (since 05/23/2023)
- **Member of the Supervisory Board:** Banque EDEL (since 05/23/2023)
- **Director:** Crédit Coopératif (since 06/07/2018), FNBP (since 01/01/2021)

Outside Groupe BPCE

- **Chairman**: Coop.Fr (since 01/2023), Fonds Paris 2050 (since 11/2025)
- **Director**: ESS France (since 01/2019), Festival d'Avignon (since 06/2024)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

- **Chairman**: Avise (from 09/2016 to 09/18/2025); Bouge ton Coq (06/2022 to 06/04/2025)

Offices and positions expired in previous years

2024	**Director**: BPCE Vie (since 07/01/2022)	(to 10/02/2024)
	Chairman: ESS France (since 01/2019)	(to June 2024)
	Vice-Chairman: Social Economy Europe (since 01/2019)	(to June 2024)
2023	**Director**: TISE (since 06/21/2018)	(to 12/21/2023)
	Director: Inpulse Investment Management (since 05/21/2021)	(to 10/09/2023)
2022	**Director**: UDES (since 06/30/2022)	(to 07/05/2022)
	Director and member of the Audit Committee of the Banque Nationale de Développement Agricole in MALI (from March 2021)	(to 11/09/2022)
	Director: FEBEA	(to 11/09/2022)
	Director: Institut Montparnasse (since 2018)	(to 06/2022)
2021	**Vice-Chairman of the Board of Directors**: Crédit Coopératif (from 06/07/2018)	(to 01/01/2021)
	Director: Association Nationale de la Performance Sociale du Sport (since 06/30/2020)	(to 06/30/2021)
	Director: SMACL Assurances (since 2018)	(to 06/30/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.

Caisse d'Epargne representatives:



Christine FABRESSE

Born on 05/24/1964
Nationality: French

Chairwoman of the Management Board of Caisse d'Epargne CEPAC

Member of the Supervisory Board and the Risk Committee of BPCE (since 11/08/2023) and of the Expert Working Group (EWG) (since 08/05/2025 – term end date: 2027 GM)

Professional address:

Place Estrangin Pastré – 13254 MARSEILLE Cedex 06

Christine Fabresse, a graduate of Montpellier Business School, began her career in 1987 in Avignon, at Crédit Lyonnais. She worked at Crédit Lyonnais for 15 years as Director of Corporate Business Centers, Regional Director of the Individual and Professional Market, and then from 2001 on as Director of Human Resources Development. In 2003, she became Director of Group HR Policies and Group Mobility at Crédit Agricole SA.

In 2006, she joined the Executive Management Committee of LCL as Head of the Retail Network. In 2008, she joined the Executive Committee of Caisse Nationale des Caisses d'Epargne as Director of Sales, before being appointed in 2011 to the Commercial Banking and Insurance division of BPCE, as Director of Development of the Caisse d'Epargne network.

In 2013, she was appointed Chairwoman of the Management Board of Caisse d'Epargne Languedoc-Roussillon, an office she held for more than five years before joining the Management Board of BPCE as Chief Executive Officer in charge of Retail Banking and Insurance for the Banques Populaires and Caisses d'Epargne networks. She then chaired the Board of Directors of Banque Palatine.

Since April 2022, Christine Fabresse has been Chairwoman of the Management Board of Caisse d'Epargne CEPAC and a non-voting director of the Supervisory Board of BPCE. In November 2023, she was appointed to the Supervisory Board and Risk Committee of BPCE.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 11/08/2023)
- **Chairwoman of the Management Board of Caisse d'Epargne CEPAC** (since 04/30/2022)
- **Chairwoman of the Board of Directors:** Erilia (since 04/27/2022)
- **Director**: FNCE (since 05/02/2022), Erilia (since 04/27/2022)
- **Permanent representative of CEPAC, Chairwoman of the Board of Directors:** Groupe Habitat en Région (since 09/22/2023)
- **Permanent representative of CEPAC, Director:** Groupe Habitat en Région (since 05/03/2022), BPCE Solutions informatiques (since 06/10/2022), BPCE-IT (since 04/11/2023), Albian-IT (since 04/11/2023)
- **Permanent representative of BPCE Maroc, Director:** Banque Centrale Populaire Maroc (BCP) (since 11/26/2018)

Outside Groupe BPCE

- **Co-manager:** SCI Mauricette (since 08/2003), SCI Chiffalo (since 08/2003)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Chairwoman**: Fonds de Dotation Caisse d'Epargne CEPAC (since 04/2022)	(to 12/17/2024)
2023	**Non-voting director of the Supervisory Board of BPCE** (from 05/12/2022)	(to 11/08/2023)
	Director: Habitat en Région Sud-Est (from 04/28/2022)	(to 11/29/2023)
	Director: CE Holding Participations (from 05/02/2022)	(to 10/31/2023)
	Permanent representative of CEPAC, Co-manager: Py et Rotja (from 04/30/2022)	(to 12/01/2023)
	Co-Manager: Py and Rotja (since 04/30/2022)	(to 12/01/2023)
2022	**Chairwoman of the Board of Directors**: SAS Groupe Habitat en Région (from 07/27/2021)	(to 04/28/2022)
	Member of the Management Board of BPCE in charge of Retail Banking and Insurance (from 11/01/2018)	(to 04/30/2022)
	Chairwoman of the Board of Directors: Banque Palatine (from 11/19/2018)	(to 05/31/2022)
	Permanent representative of BPCE, Director: Natixis Investment Managers (from 11/01/2018)	(to 06/30/2022)
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Françoise LEMALLE

Born on 01/15/1965
Nationality: French

Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur

Member of the Supervisory Board (since 05/22/2015), the Appointments Committee and the Remuneration Committee of BPCE (since 06/16/2023 – term end date: 2030 GM)

Professional address:

455, promenade des Anglais – CS3297
06205 – NICE Cedex 03

A chartered accountant since 1991 (and the youngest Chartered Accountant in the PACA region that year), Françoise Lemalle registered with the Compagnie des Commissaires aux Comptes in 1993. She runs an accounting and auditing firm of 30 people, located in Mougins. She regularly conducts training courses for retailers, craftspeople and self-employed professionals.

In 1999, she became a founding director of the local savings company LSC de Cannes, before being elected as its Vice-Chairwoman in 2003 then Chairwoman in 2009 of the LSC.

Françoise Lemalle sat on the Steering and Supervisory Board of Caisse d'Epargne et de Prévoyance Côte d'Azur, initially as a non-voting director before becoming a member on April 29, 2009. Since April 23, 2015, she has served as Chairwoman of the Board. In addition, she is a member of the Audit, Risk and CSR Committees and chairs the Remuneration and Appointments Committees.

She has been a member of the Supervisory Board of BPCE since May 22, 2015.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board of BPCE** (since 05/22/2015) and **member of the Appointments Committee and the Remuneration Committee of BPCE** (since 06/16/2023)
- **Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur** (CECAZ) (since 04/23/2015)
- **Chairwoman of the Board of Directors:** LSC CECAZ (LSC Ouest des Alpes-Maritimes) (since 01/19/2015)
- **Director**: FNCE (since 04/23/2015) and Member of the Bureau (since 05/24/2023)
- **Treasurer**: Association Benjamin DELESSERT (since 01/01/2017), Association Entraide et intégration (since 01/01/2022)

Outside Groupe BPCE

- **Co-manager:** SARL Lemalle Experts Associés (since 12/01/2022)
- **Co-manager:** SARL Mougins audit Expert-Comptable (MAEC) (since 04/16/2014)
- **Manager:** SCI RIGHI (since 03/15/2021)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Director**: IMF Créa-Sol (since 01/01/2013)	(to 02/16/2024)
2023	**Manager**: SARL LEMALLE ARES X-PERT INVEST (from 07/01/2014)	(to 03/01/2023)
	Member of the Risk Committee of BPCE (from 05/22/2015)	(to 06/16/2023)
	Director: CE Holding Participations (from 09/09/2015)	(to 10/31/2023)
2022	**Chief Executive** Officer: SELAS LEMALLE EXPERTS ASSOCIÉS (formerly LEMALLE ARES-XPERT) (from 07/12/2013)	(to 11/30/2022)
2021	**Director**: Fondation BELEM (from 06/30/2020)	(to 06/17/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Didier PATAULT

Born on 02/22/1961
Nationality: French

Chairman of the Management Board of Caisse d'Epargne Ile-de-France

Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE (since 07/31/2009 – term end date: 2030 GM)

Professional address:

26-28, rue Neuve Tolbiac – 75013 PARIS

Chairman of the Caisse d'Epargne Ile-de-France Management Board since 2013, Didier Patault is also a member of the Supervisory Board of BPCE. A graduate of École Polytechnique and the École Nationale de la Statistique et de l'Administration Économique (ENSAE), after starting at Caisse des Dépôts et Consignations, Mr Patault has spent his career at Groupe BPCE since 1992.

After holding several financial and sales positions at Caisse d'Epargne des Pays du Hainaut (1992-1999), in 1999 he joined Caisse Nationale des Caisses d'Epargne as Head of Financial Activities, then Head of Group Development Strategy in local markets.

In 2000, he was appointed Chairman of the Management Board of Caisse d'Epargne des Pays du Hainaut, then Chairman of the Management Board of Caisse d'Epargne des Pays de la Loire (2004-2008) and Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire (2008-2013). He has been Chairman of the Management Board of Caisse d'Epargne Ile-de-France since 2013.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE** (since 07/31/2009)
- **Chairman of the Management Board of Caisse d'Epargne Ile-de-France** (CEIDF) (since 04/25/2013)
- **Chairman of the Supervisory Board:** Banque BCP (France) (since 06/17/2013)
- **Chairman of the Board of Directors:** Banque de Nouvelle Calédonie (since 06/24/2019), Banque de Tahiti (since 06/20/2019)
- **Director:** FNCE (since 04/25/2013)
- **Permanent representative of CEIDF, Chairman of the Board of Directors:** Bicentenaire Caisse d'Epargne (non-profit) (since 06/25/2015)
- **Legal Representative of CEIDF, Chairman:** SAS Immobilière Thoynard Ile-de-France (since 06/03/2016)

Outside Groupe BPCE

- **Manager:** SCI Saint James 2018 (since 02/28/2018)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–	
2023	**Director**: CE Holding Participations (from 06/30/2010)	(to 10/31/2023)
	Permanent representative of CEIDF, member of the Board of Directors: IT-CE (from 05/24/2013)	(to 10/31/2023)
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Benoît PELLERIN

Born on 11/25/1962
Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie

Member of the Supervisory Board and member of the Audit and Investment Committee of BPCE (since 05/27/2021 – term end date: 2027 GM)

Professional address:

151, rue Uelzen – 76230 BOIS GUILLAUME

A civil engineer, graduated from Mines Paris Tech (class of 1982), Benoît Pellerin began his career with the Danone group (engineering, management control, Group purchasing, Internal Audit, etc.), where he spent 12 years. He then became Chairman and Chief Executive Officer and shareholder of the Groupe Pays d'Auge Finances, which became Spirit France in 2007. He developed the Group internationally and made it the world leader in the Calvados category with the Boulard, Père Magloire and Lecompte brands.

Since 2012, specializing in business development strategy consulting, he has also been Chairman of Normandie Administrateurs Indépendants and a member of the national office of APIA. Together with these associations of managers or former managers of SMEs/mid-caps, he is committed to promoting good governance practices in SMEs. A member of the Investment Committee of the Normandie Participations regional fund, an investor in several innovative companies and in the Normandie Capital Investissement fund, he also provides voluntary support to managers in various organizations promoting entrepreneurship, such as the Réseau Entreprendre Normandie Ouest and the Institute for Entrepreneurial Mentoring.

Decorated with the National Service Medal, a Naval Reserve Officer, and a Frigate captain of the French Marine Reserve, Benoît Pellerin was an auditor of the first national session of the IHEDN entitled "Issues and Maritime Strategies" (2016). He is a member of the Fondation de la Mer, more specifically in charge of fundraising, and is also a shareholder of innovative maritime companies.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and the Audit and Investment Committee of BPCE** (since 05/27/2021)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie** (since 04/28/2020)
- **Chairman of the Board of Directors:** LSC Rouen Elbeuf Yvetot (since 01/28/2021)
- **Director:** LSC Rouen Elbeuf Yvetot (since 07/03/2017), FNCE (since 04/28/2020), Fondation Belem (since 06/2021)

Outside Groupe BPCE

- **Chairman:** SAS BN DÉVELOPPEMENT (since 2012)
- **Co-manager:** Groupement Forestier de Montbazon (since 2005), SCI des Marronniers (since 2009), SC de la Maison Rouge (since 1994), SCI Montafilant (since 04/2025)
- **Member of the Bureau:** Normandie Administrateurs Indépendants (since 06/2014)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–	
2023	**Co-manager**: SCP de l'Acacia (from 2008)	(to June 2023)
	Co-manager: SCP des Tourmottes (from 2008)	(to June 2023)
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Philippe Rougeot is a company manager and entrepreneur, in the automotive industry and then in viticulture.

He has been regularly elected to serve in the public, professional (automotive sector), consular (judge and then President of the Commercial Court of Béziers, between 1991 and 2008, member of the National Council of Commercial Courts from 2006 to 2008), and regional (mayor from 2008 to 2014) spheres.

This commitment has continued into cooperative life: a Director of Société Locale d'Epargne (local savings company) Béziers Hauts-Cantons and Caisse d'Epargne Languedoc-Roussillon since 2000, he was elected Chairman of Société Locale and Chairman of the Caisse in 2021 before being elected to the Supervisory Board of BPCE in 2023.

Philippe ROUGEOT

Born on 05/06/1958
Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon

Member of the Supervisory Board of BPCE (since 06/16/2023), member of the Appointments Committee and the Remuneration Committee of BPCE (since 05/23/2024 – term end date: 2027 GM)

Professional address:

254, rue Michel Teule BP 7330 – 34184 MONTPELLIER Cedex 4

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board** (since 06/16/2023) **and member of the Appointments Committee, and the Remuneration Committee of BPCE** (since 05/23/2024)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon** (CELR) (since 10/12/2021)
- **Chairman:** SLE Béziers Hauts-Cantons (since 01/26/2021)
- **Vice-Chairman of the Board of Directors**: Fonds de dotation de CELR (since 02/28/2022)
- **Member of the Steering and Supervisory Board of CELR (**since 06/26/2003)
- **Director:** SLE Béziers Hauts-Cantons (since 07/01/2000)

Outside Groupe BPCE

- **Chairman:** VR Consultant (since 06/26/2016)
- **Managing Partner:** SCI Nicem (since 06/08/1995), SC Cordier et cie (since 10/31/2022), SCI Chrysalide (since 04/29/2009), SCI Carré Saint Roch (since 04/01/2015), Groupement foncier Agricole de Roquevignan (since 10/01/2015)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Member of the Risk Committee of BPCE** (since 06/16/2023)	(to 05/23/2024)
2023	–	
2022	**Managing partner**: SCI La Lézardière (from 06/27/1997)	(to 12/16/2022)
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Valérie SAVANI holds a Master's degree in banking and finance and a postgraduate degree in financial and stock market techniques from Paris II - Assas. She also holds a Certificate in Managing the Sustainable Transition from École des mines de Paris. Valérie Savani has been a high school teacher of economic and social sciences since 1995, after obtaining the CAPES in Economics and Social Sciences (13th in the national ranking).

She has been a member of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre since 2015 and was appointed Chairwoman in April 2021. She was a member of the Natixis Board of Directors between 2022 and 2024.

She was appointed to the Supervisory Board of BPCE on May 23, 2024.

Valérie SAVANI

(since 05/23/2024)

Born on 05/06/1969
Nationality: French

Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre

Member of the Supervisory Board and of the Risk Committee of BPCE (since 05/23/2024 – term end date: 2030 GM)

Professional address:

7, rue d'Escures – 45000 ORLÉANS

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre** (since 04/21/2021)
- **Vice-Chairwoman:** LSC Cher (since 10/2025)
- **Director:** Fondation d'entreprise Caisse d'Epargne Loire-Centre (since 06/25/2021), FNCE (since 04/21/2021)

Outside Groupe BPCE

- **Co-manager**: SCI Kerbeler (since 2022), SCI Kerpleg (since 2020), SCI Kerrenneq (since 2017)
- **Assessor**: Juvenile Court of Bourges (since 2000)

Offices and positions expired in 2025

Within Groupe BPCE

- **Vice-Chairwoman:** LSC Bourges et Boischaut (term ended in October 2025; merger of LSC)

Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Director**: BPCE Payments (since 03/01/2022)	(to 05/23/2024)
	Director: Natixis (since 12/15/2022)	(to 06/13/2024)
2023	**Director**: CE Holding Participations (from 05/19/2021)	(to 10/31/2023)
2022		
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).

Employee Representatives:



Nicolas GETTI

Born on 07/09/1972
Nationality: French

Member of the Supervisory Board representing employees (since 05/27/2021), of the Cooperative and CSR Committee (since 05/23/2024) and the Expert Working Group (EWG) of BPCE (since 08/05/2025 – term end date: 2027 GM)

Professional address:

7, promenade Germaine Sablon – 75013 Paris

After graduating from the École Nationale Supérieure des Arts et Métiers in 1995 and holding a position as a business engineer in the construction industry, Nicolas Getti took up a position as an IT consultant in life insurance for three years. He joined Groupe BPCE in 2001 as IT Project Manager and then, in 2005, became Project Director for the overhaul of the Natixis Accounting and Information System (2005). He then became the manager of the version on the accounting application before managing a production department for services to employees. Nicolas Getti worked as Data Tools Project Manager in Natixis' Data Office from 2020 to 2022, then as a Deputy Product Owner at BPCE until December 2024. Since then, he has been Product Owner of the Groupe BPCE Data Catalog.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board of BPCE** (since 05/27/2021) **and the Cooperative and CSR Committee** (since 12/16/2021) – **Member representing employees**
- **BPCE Product Owner** (since December 2024)

Outside Groupe BPCE

- **Manager**: SARL Résidence Les Valmonts de Vaujany (RSVV - since 07/10/2024)

Offices and positions expired in 2025

Within Groupe BPCE

- **Deputy Product Owner BPCE** (from 05/2022 to 12/2024)

Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–
2023	–
2022	–
2021	–

(1) Listed company.
(2) Non-Group company.



A graduate with a DUT GEA and a DUGECA in advanced accounting, Bertrand Guyard worked for eleven years at CCF Reims (Crédit Commercial de France) in the securities custody business, where he held positions in the securities and private banking back-offices. In 1999 he joined the CCBP (which became Natixis Banque Populaire) at the time of the sale of the securities activities, which were consolidated within Eurotitres. He was successively responsible for the Accounting Control department then the Operational Risk Correspondent position in conjunction with the Risk division. In 2009, he became head of the Vetting department (carrying out KYC due diligence for CIB clients in the context of AML/CFT), initially reporting to Natixis Compliance and then to T&T's Client Support Group Operation. Since September 2021, he has held the position of Expert Leader Method & Quality within the same department.

Bertrand GUYARD

Born on 12/15/1964
Nationality: French

Member of the Supervisory Board representing employees and member of the Remuneration Committee of BPCE (since 05/27/2021 – term end date: 2027 GM)

Professional address:

5, avenue de la Liberté – 94220 Charenton-le-Pont

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Supervisory Board and Remuneration Committee of BPCE – Member representing employees** (since 05/27/2021)
- **Leading Method & Quality Expert, Natixis** (since September 2021)

Outside Groupe BPCE

- **Manager:** SCI Ritalevi (since 07/13/2021), SCI Saint Rémi (since 03/04/2021)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–
2023	–
2022	–
2021	–

(1) Listed company.
(2) Non-Group company.

Independent members:



Valérie PANCRAZI

Born on 02/02/1963
Nationality: French

Chairwoman of VAP Conseils

Independent member of the Supervisory Board, Chairwoman of the Appointments Committee and the Remuneration Committee of BPCE (since 05/09/2019 – term end date: 2030 GM)

Professional address:

6, avenue du Docteur Brouardel – 75007 PARIS

A graduate of École Polytechnique, with a post-graduate degree in Financial Markets from Université Paris Dauphine and École Nationale des Ponts et Chaussées, Valérie Pancrazi began her professional career in 1988 as the Head of securitization transactions and international finance for Compagnie Bancaire group (Paribas). In June 1992, she became Chief Executive Officer of Bear Stearns Finance SA. From February 1999 to October 2004, Valérie Pancrazi worked at AXA RE, first as Deputy Chief Executive Officer of AXA RE Finance, then special advisor to the Chairman and finally Head of Corporate Finance. From November 2004 to June 2007, she was Head of private equity investment mandates for French and international AXA group entities at AXA Private Equity (now ARDIAN). Since 2009, Valérie Pancrazi has been an independent advisor (VAP Conseils) and, since 2012, an expert in corporate finance and international financial transactions at the Paris Court of Appeal. She has also been an expert at the Administrative Courts of Appeal of Paris and Versailles since January 1, 2024.

In May 2019, she was appointed as an independent member of the Supervisory Board of BPCE and Chairwoman of the Appointments Committee and the Remuneration Committee.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Appointments Committee and Remuneration Committee of BPCE** (since 05/09/2019)
- **Independent director:** Crédit Foncier de France (since 05/02/2016)

Outside Groupe BPCE

- **Chairwoman:** VAP Conseils SASU (since 10/03/2009)
- **Chairwoman of the Supervisory Board:** GAGEO SAS (since 06/21/2023)
- **Independent member of the Supervisory Board:** GAGEO SAS (since December 2017)
- **Independent member of the Board of Directors:** FREY SIIC[1] (Listed real estate investment company - since 05/15/2024)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–	
2023	–	
2022	**Independent director on the Board of Directors**: POCLAIN SAS[2] (since 2015)	(to 04/2022)
2021	–	
2020	–	

(1) Listed company.
(2) Non-Group company.



Anne-Claude PONT

Born on 05/15/1960
Nationality: French

Chairwoman of Wilov

Independent member of the Supervisory Board, Chairwoman of the Risk Committee and member of the Audit and Investment Committee of BPCE (since 03/29/2018) and Chairwoman of the Expert Working Group (EWG) (since 08/05/2025 – term end date: 2027 GM)

Anne-Claude Pont has nearly 30 years of experience in corporate finance and management. After graduating from ESCP (Management Information System option) and working in an IT services company, she began her career at Crédit Lyonnais in the United States. When she returned to France, she joined Compagnie Bancaire (Groupe Paribas) where she was put in charge of International Cash Management. She continued her career at German group HVB, where she became Chief Executive Officer in France, Head of Markets, human resources, and Information Systems. In 2007, Anne-Claude Pont joined RBS to grow its FI (Financial Institutions) business in France, Belgium, and Luxembourg, as a Managing Director and member of the Executive Committee. Finally, in 2016, she co-founded Wilov, the first 100% smartphone-connected auto insurer, where the price adjusts to daily usage levels ("Pay when you drive"). Anne-Claude Pont is a certified director (Sciences-Po-IFA 2015) and a member of several networks (including IFA, FBA, France Digitale and France Fintech).

In March 2018, she was appointed as an independent member of the Supervisory Board of BPCE, Chairwoman of the Risk Committee and member of the Audit and Investment Committee.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Risk Committee, and member of the Audit and Investment Committee of BPCE** (since 03/29/2018)
- **Director:** Compagnie Européenne de Garanties et Cautions (CEGC) (since 07/09/2020)

Outside Groupe BPCE

- **Chairwoman:** WILOV (since 08/19/2016)

Offices and positions expired in 2025

Within Groupe BPCE

- **Chairwoman:** Natixis Foundation (from 01/23/2024 to 12/2025)

Outside Groupe BPCE

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Offices and positions expired in previous years

2024	–
2023	–
2022	–
2021	–

(1) Listed company.
(2) Non-Group company.



Kadidja Sinz holds an advanced degree in private international law and an Executive MBA. She also graduated from Institut d'Études Politiques de Paris in international relations and the Centre des Hautes Études en Assurance.

She began her career in the United States at Chubb, a US firm specializing in political risks. Later, she joined AIG in France to hone her skills at the European level before joining ACE, then XL (bought out by AXA) in 2010. In 2016, she joined US insurer Liberty Mutual, which specializes in corporate risk, as Chief Executive Officer for Europe.

Kadidja Sinz was appointed as an independent member of the Supervisory Board of BPCE in August 2018, Chairwoman of the Audit and Investment Committee and member of the Risk Committee.

Kadidja SINZ

Born on 04/29/1957
Nationality: French

Chief Executive Officer of Liberty Specialty Markets Europe

Independent member of the Supervisory Board, Chairwoman of the Audit and Investment Committee and member of the Risk Committee of BPCE (since 08/02/2018 – term end date: 2027 GM)

Professional address:

42, rue Washington – 75008 PARIS

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Audit and Investment Committee, and member of the Risk Committee of BPCE** (since 08/02/2018)

Outside Groupe BPCE

- **Chief Executive Officer:** Liberty Specialty Markets Europe (since 2016) and Head of Liberty Mutual Insurance Europe SE in France

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Member of the Scientific Committee**: Revue Risques (from 2023 - end of 2024)
2023	_
2022	_
2021	_

(1) Listed company.
(2) Non-Group company.

Non-voting directors:



Bruno DELETRÉ

Born on 04/30/1961
Nationality: French

Chairman of the Management Board of Caisse d'Epargne Grand Est Europe

Non-voting director of the Supervisory Board of BPCE (since 05/27/2021) and the Risk Committee (since 05/23/2024 – term end date: 2027 GM)

Professional address:

1, avenue du Rhin – 67925 STRASBOURG Cedex 9

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director of the Supervisory Board** (since 05/27/2021) **and of the Risk Committee of BPCE** (since 05/23/2024)
- **Chairman of the Management Board of Caisse d'Epargne Grand Est Europe** (CEGEE) (since 06/23/2018)

Chairman of the Board of Directors: Fondation de la CEGEE (since 11/21/2018), Fonds de dotation de CEGEE (since 06/23/2018)

- **Director:** FNCE (since 01/20/2018)

Outside Groupe BPCE

- **Permanent representative of CEGEE, member of the Supervisory Board:** Batigère SAS (since 09/04/2018)
- **Permanent representative of CEGEE, Director:** SERS (since 02/12/2018)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Director**: SAS Turbo (since 07/18/2019)	(to 05/02/2024)
2023	**Permanent representative of CEGEE, member of the Supervisory Board:** SNC IT-CE (from 09/04/2018)	(to 10/31/2023)
	Chairman: Association des comités des banques du grand est de la FBF (from 11/21/2018)	(to 01/01/2023)
2022	**Member of the Supervisory Board:** Banque BCP SA - Luxembourg (from 07/03/2018)	(to 02/04/2022)
2021	**Director:** Natixis Investment Managers (from 12/09/2020)	(to 09/29/2021)
	Permanent representative of CEGEE, Manager: SCI CEFCL (from 06/23/2018)	(to 03/24/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Frédérique DESTAILLEUR

Born on 06/20/1967
Nationality: French

Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes

Non-voting director of the Supervisory Board of BPCE (since 11/08/2023) and the Audit and Investment Committee (since 05/23/2024) and member of the Expert Working Group (EWG) (since 08/05/2025 – term end date: 2027 GM)

Professional address:

1, parvis Corto Maltese – CS 31271 – 33076 BORDEAUX Cedex

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director of the Supervisory Board** (since 11/08/2023) **and the Audit and Investment Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes** (CEAPC) (since 06/01/2022)
- **Director:** FNCE (since 06/01/2022)
- **Permanent representative of CEAPC, Chairwoman of the Board of Directors:** CEAPC endowment fund against exclusion (since 06/01/2022)

Outside Groupe BPCE

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Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Director**: Domofrance Bordeaux SAHLM (since 06/01/2022)	(to 04/17/2024)
2023	–	
2022	**Chief Executive Officer**: BPCE Solutions Clients (from 09/01/2018)	(to 05/31/2022)
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Alain DI CRESCENZO

Born on 01/20/1962
Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Midi-Pyrénées

Chairman of the Board of Directors of Fédération Nationale des Caisses d'Epargne

Non-voting director of the Supervisory Board and member of the Cooperative and CSR Committee (since 06/16/2023) and the Expert Working Group (EWG) (since 08/05/2025)
(term end date: 2027 GM)

Professional address:

10, avenue Maxwell
BP 22306 – 31023
TOULOUSE Cedex 1

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director as of right of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE** (since 06/16/2023)
- **Chairman of Fédération Nationale des Caisses d'Epargne (FNCE)** (since 05/24/2023)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Midi-Pyrénées** (since 04/30/2020)
- **Chairman of the Board of Directors:** LSC Haute-Garonne Sud-Ouest (since 06/19/2019)
- **Director:** FNCE (since 04/30/2020)

Outside Groupe BPCE

- **Chairman:** French Chamber of Commerce and Industry (CCI France) (since 01/25/2022)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

- **Chairman of the Board of Directors:** Institut de Micro-Crédit (IMC) (from 07/10/2024 to 05/12/2025)

Offices and positions expired in previous years

2024	**Chairman of the Cooperative and CSR Committee of BPCE** (since 05/31/2023)	(to 06/25/2024)
	Manager: IGE-XAO Madagascar (since 09/20/2008)	(to 04/08/2024)
2023	**Chairman and Chief Executive Officer**: IGE+XAO USA[2] (since 12/07/2007)	(to 01/10/2023)
2021	**Director**: IGE+XAO China[2] (since 01/04/2008)	(to 01/03/2023)
	Chairman: ALPI SAS[2] (since 06/19/2019)	(to 06/30/2023)
	Chairman: EHMS (from 08/05/2006)	(to 12/31/2023)
	Sole director: IGE+IXAO Iberica SLU[2] (since 11/12/2015)	(to 12/31/2023)
	Manager: ALPI Afrique SARL - Burkina Faso[2] (since 06/05/2019)	(to 12/31/2023)
	Member of the Supervisory Board, Appointments Committee and Remuneration Committee of BPCE (from 05/27/2021)	(to 06/16/2023)
2022	–	
2021	**Vice-Chairman of the Supervisory Board**: IGE+XAO Polska SP Zoo[2] (since 10/14/2005)	(to 12/15/2021)
	Director: IGE[2] (since 01/29/2016) **Director**: S2E[2] (since 09/04/2006)	(to 04/26/2021) (to 06/30/2021)
	Manager: IGE+XAO Belgium[2] (since 06/19/2015) **Manager**: SCI Consulaire - France[2] (since 12/01/2015)	(to 06/04/2021) (to 12/31/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
LSC: Société locale d'épargne (local savings company).



Philippe HOURDAIN

(since 06/25/2024)

Born on 06/19/1956
Nationality: French

Chairman of the Board of Directors of Banque Populaire du Nord

Chairman of Fédération Nationale des Banques Populaires

Non-voting director of the Supervisory Board and Chairman of the Cooperative and CSR Committee of BPCE (since 06/25/2024) (term end date: 2030 GM)

Professional address:

847, avenue de la République – 59700 MARCQ-EN-BARŒUL

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director as of right of the Supervisory Board and Chairman of the Cooperative and CSR Committee of BPCE** (since 06/25/2024)
- **Chairman of the Board of Directors of Banque Populaire du Nord** (BPN) (since 10/16/2016)
- **Chairman of the Board of Directors:** FNBP (since 06/07/2024)
- **Director:** Banque Populaire du Nord (since 05/05/2011), FNBP (since 10/16/2016), SA Banque Populaire du Nord (since 09/29/2025)
- **Treasurer:** Conférence des présidents des Banques Populaires (since September 2020)

Outside Groupe BPCE

- **Chairman:** Hauts-de-France Chamber of Commerce and Industry (since 12/13/2016)
- **Chairman:** Investissements et action SAS (since 02/03/2023)
- **Director:** C-Base SAS (since September 2022)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Director**: Natixis (since 06/23/2020)	(to 06/13/2024)
2023	–	
2022	–	
2021	–	

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Jean-Paul JULIA

Born on 05/05/1972
Nationality: French

Chief Executive Officer of BRED Banque Populaire

Non-voting director of the Supervisory Board (since 06/16/2023) and the Audit and Investment Committee of BPCE (since 05/23/2024 – term end date: 2027 GM)

Professional address:

18, quai de la Rapée – 75604 PARIS Cedex 12

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director of the Supervisory Board** (since 06/16/2023) **and the Audit and Investment Committee of BPCE** (since 05/23/2024)
- **Chief Executive Officer of BRED Banque Populaire** (since 05/31/2023)
- **Chief Executive Officer:** COFIBRED (since 07/11/2023)
- **Chairman of the Board of Directors:** BCI Mer Rouge (since 01/06/2025)
- **Director:** BIC BRED Suisse (since 09/14/2023), BRED Bank Fiji Ltd (since 08/28/2013), BRED Bank Cambodia (since 06/29/2023), Banque Franco LAO (since 09/15/2023), PROMEPAR Asset Management (since 10/23/2023), Banque Internationale de Commerce - BRED (since 12/11/2023), BRED Gestion (since 12/04/2023), BCI Mer Rouge (since 11/25/2024), BRED Madagasikara Banque Populaire (since 12/20/2024)
- **Vice-Chairman of the Supervisory Board:** PREPAR VIE (since 12/16/2024)
- **Member of the Supervisory Board**: PREPAR VIE (since 10/13/2023)
- **Permanent representative of BRED BP, Director:** BCI NC (since 08/30/2023)

Outside Groupe BPCE

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Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Permanent representative of BRED BP, Director**: BCI Mer Rouge (since 09/18/2023)	(to 11/25/2024)
2023	**Chief Executive Officer: Banque Populaire Bourgogne Franche-Comté** (from 05/01/2021)	(to 05/31/2023)
	Manager: SCI IMBP (from 05/01/2021)	(to 06/30/2023)
	Director: TURBO (from 06/23/2021)	(to 06/30/2023)
	Permanent representative of BPFC, Director: BPCE-IT (from 05/21/2021)	(to 05/31/2023)
	Permanent representative of BPFC, Director: I-BP (from 01/01/2022)	(to 05/31/2023)
	Permanent representative of BPFC, Director: BPCE SI (from 01/01/2022)	(to 05/31/2023)
	Director: BPCE Vie (from 07/01/2022)	(to 10/05/2023)
2022	**Permanent representative of COFEG, Director**: Click and Trust (from 08/30/2015)	(to 08/01/2022)
2021	**Director**: BIC BRED Suisse SA (from 04/24/2018)	(to 04/28/2021)
	Director: COFIBRED (from 12/14/2015)	(to 04/16/2021)
	Chief Executive Officer: BRED Gestion (from 10/07/2015)	(to 04/20/2021)
	Permanent representative of BRED BP, member of the Supervisory Board: Socfim (from 10/15/2020)	(to 05/18/2021)
	Permanent representative of BRED BP, Director: BIC-BRED (from 04/27/2020)	(to 10/12/2021)
	Chairman of the Board of Directors: EPBF (from 10/09/2018)	(to 05/05/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.



Mathieu Réquillart

(since 05/23/2024)

Born on 06/03/1971
Nationality: French

Chief Executive Officer of Banque Populaire Val de France

Non-voting director of the Supervisory Board and the Risk Committee of BPCE (since 05/23/2024 – term end date: 2027 GM)

Professional address:

9, avenue Newton – 78180 MONTIGNY-LE-BRETONNEUX

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Non-voting director of the Supervisory Board and the Risk Committee of BPCE** (since May 23, 2024)
- **Chief Executive Officer of Banque Populaire Val de France** (BPVF) (since 01/01/2022)
- **Director**: FNBP (since 01/01/2022), Retraite Supplémentaire Banque Populaire (since 10/25/2023), Institut de Prévoyance de Banque Populaire (since 10/25/2023)
- **Member of the Supervisory Board**: Ouest Croissance Gestion (since 03/29/2024)
- **Permanent representative of BPVF, Director**: BPCE IT (since 07/07/2023), ALBIAN IT (since 07/07/2023), BPCE SI (since 08/01/2023)

Outside Groupe BPCE

- **Permanent representative of BPVF, member of the Supervisory Board**: Patrimoine et Commerce (since 01/01/2022)

Offices and positions expired in 2025

Within Groupe BPCE

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Outside Groupe BPCE

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Offices and positions expired in previous years

2024	**Director**: Natixis Wealth Management (since 11/10/2022)	(to 10/04/2024)
	Permanent representative of Banque Populaire Val de France, Director: Ouest Croissance Gestion (since 01/01/2022)	(to 03/29/2024)
2023	**Permanent representative of Banque Populaire Val de France, Chairman of the Board of Directors** of Ouest Croissance Gestion (from 01/01/2022)	(to 05/12/2023)
2022	**Permanent representative of Banque Populaire Val de France, Director**: Banque Populaire Développement (from 06/29/2022, I-BP (from 01/01/2022)	(to 12/12/2022)
2021	**Permanent representative of CEBPL, member of the Board of Directors**: BPCE Factor (from 10/01/2017)	(to 12/31/2021)
	Director: Union et Progrès SA d'HLM (from 06/17/2019)	(to 02/18/2021)
	Chairman of the Management Board: Sodero Gestion SAS (from 11/29/2017)	(to 01/18/2021)
	Chairman of the Board of Directors: La Mancelle d'Habitation SA d'HLM (from 04/30/2019)	(to 01/27/2021)

(1) Listed company.
(2) Non-Group company.
FNBP: Fédération Nationale des Banques Populaires.

Management Board:



Nicolas NAMIAS

Born on 03/25/1976
Nationality: French

Chairman of the Management Board of BPCE

(since 12/03/2022 – term end date: 2027 GM)

Professional address:

7, promenade Germaine Sablon – 75013 Paris

An alumnus of the École Nationale d'Administration (ENA) with degrees from Stanford Graduate School of Business (Executive Program), ESSEC and Institut d'Études Politiques de Paris, Nicolas Namias began his career in 2004 in the Treasury department of the French Ministry of Economy and Finance. He was first tasked with preparing for the international financial summits of the G8 and G20, before being named as the Government's Substitute Commissioner to the *Autorité des marchés financiers* (AMF), the French financial markets authority. In 2008, he joined the Finance division of Groupe BPCE, then became Head of Planning for Commercial Banking and Insurance. In 2012, he was named Technical Advisor to the Prime Minister for the funding of the economy, businesses, and international economic affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as Head of Strategic Planning at Natixis and a member of the Executive Committee. In September 2017, he was appointed Chief Financial and Strategy Officer and as a member of the Natixis Executive Management Committee.

In June 2018, Nicolas Namias was appointed as a Member of the Management Board of BPCE in charge of Finance, Strategy, Legal Affairs and the Secretary's Office of the Supervisory Board. As of November 2018, he is a member of the Management Board of BPCE in charge of Group Finance and Strategy.

From August 3, 2020 to December 2, 2022, Nicolas Namias was Chief Executive Officer of Natixis and a Member of the Management Board of BPCE.

He was appointed Chairman of the Management Board of BPCE as of December 3, 2022.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Chairman of the Management Board of BPCE** (since 12/03/2022)
- **Member of the Management Board of BPCE** (since 06/01/2018)
- **Chairman of the Board of Directors:** Natixis (since 12/03/2022), Natixis Investment Managers (since 12/11/2024)

Outside Groupe BPCE

- **Director:** CNP Assurances (since 12/07/2022), CNP Assurances Holding (since 04/19/2023), Association Française Bancaire (AFB) (since 12/03/2022), Association pour le Rayonnement de l'Opéra National de Paris (AROP) (since 04/18/2023)
- **Non-voting director of the Supervisory Board:** ODDO BHF SCA (since 03/30/2023)
- **Member of the Executive Committee:** Fédération Bancaire Française (FBF) (since 12/03/2022)
- **Chairman:** Association European Savings and Retail Banking Group (ESBG) (since 12/13/2024)
- **Manager:** SCI Nantucket (since July 2018)

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Chairman**: Fédération Bancaire Française (FBF) (from 09/01/2023)	(to 09/01/2024)
2023	**Chairman of the Board of Directors and Director**: Natixis Investment Managers (from 08/28/2020)	(to 02/10/2023)
	Director: Solomon Partners GP LLC (formerly Peter J. Solomon GP LLC) (since 09/14/2020)	(to 02/07/2023)
	Chairman: Association Française des Établissements de Crédit et des Entreprises d'Investissement (AFECEI) (from 12/03/2022)	(to 08/31/2023)
	Chairman of SAS: CE Holding Participations (from 01/05/2023)	(to 10/31/2023)
2022	**Chief Executive Officer of Natixis** (since 08/03/2020)	(to 12/02/2022)
	Chairman of the Board of Directors: Natixis Assurances (from 09/21/2020)	(to 04/08/2022)
	Chairman of the Board of Directors: Natixis Payment Solutions (from 09/10/2020)	(to 04/12/2022)
2021	**Chairman of the Board of Directors and Director**: Coface SA[1][2] (since 09/09/2020)	(to 02/10/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
FNBP: Fédération Nationale des Banques Populaires.



After graduating from Sciences Po Paris and obtaining a Masters in human resources from Paris Dauphine University, Béatrice Lafaurie began her career in human resources in the Crédit Agricole group's life insurance subsidiary, Prédica. She subsequently joined the Human Resources department of Groupe Caisse d'Epargne before moving to Crédit Foncier as Head of Human Resources until 2007.

She then joined SNCF, where she successively held the positions of Head of Recruitment, Regional Head of Human Resources, Head of Human Resources for the High-Speed division and Group Head of Human Resources Development. She had been Head of Human Resources for the SNCF Mobilités branch since 2015 and was appointed Head of Human Resources for SNCF Voyageurs, and a member of the Executive Committee, on the creation of the branch in 2020.

On March 25, 2021, Béatrice Lafaurie was appointed member of the BPCE Management Board in charge of BPCE's Human Resources.

Béatrice LAFAURIE

Born on 10/12/1967
Nationality: French

Member of the Management Board of BPCE – Head of Group Human Resources

(since 03/25/2021 – term end date: 2027 GM)

Professional address:

7, promenade Germaine Sablon – 75013 Paris

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Management Board of BPCE in charge of Group Human Resources** (since 03/25/2021)

Outside Groupe BPCE

–

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	–	
2023	–	
2022	–	
2021	**Member of the Executive Committee, Director of Human Resources**: SNCF Voyageurs [2] (since 07/01/2014)	(to 03/01/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
FNBP: Fédération Nationale des Banques Populaires.



With a doctorate in economics from the University of Paris 1 Panthéon-Sorbonne, and after working in marketing for various banking networks, Hélène Madar joined Banque Populaire du Nord in 2014 as Director of the Network and Business Development.

She was then appointed Director of Products & Services in the Retail Banking and Insurance division of BPCE.

Since January 2022, she has held the position of Chief Executive Officer of Banque Populaire du Nord.

Hélène Madar became a member of the Management Board of BPCE, in charge of Retail Banking and Insurance as of April 1, 2023.

Hélène MADAR

Born on 02/18/1969
Nationality: French

Member of the Management Board of BPCE – Head of Retail Banking and Insurance

(since 04/01/2023 – term end date: 2027 GM)

Professional address:

7, promenade Germaine Sablon – 75013 Paris

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Management Board of BPCE in charge of Retail Banking and Insurance** (since 04/01/2023)
- **Chairwoman of the Board of Directors:** BPCE Partenaire Conseil (since 05/27/2025)
- **Director:** BPCE Payments (since 03/01/2022), Hexarq (since 03/18/2024), Bateau Banque Populaire (since 09/29/2025)
- **Permanent representative of BPCE, Director:** Natixis (since 06/12/2024), SAS Groupe Habitat en Région (since 06/01/2023), BPCE Solutions informatiques (since 06/29/2023)

Outside Groupe BPCE

–

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Permanent representative of BPCE, Director**: Natixis Investment Managers (since 06/07/2023)	(to 06/12/2024)
2023	**Director**: BPCE Assurances IARD (formerly BPCE Assurances) (from 10/21/2021)	(to 10/11/2023)
	Director: Banque Palatine (from 10/01/2021)	(to 08/30/2023)
	Permanent representative of BP Nord, Director: BPCE Solutions Informatiques (formerly I-BP) (since 01/01/2022)	(to 04/01/2023)
	Director: SCI Rubens (from 01/01/2022)	(to 03/31/2023)
	Director: Turbo (since 01/01/2022)	(to 04/01/2023)
	Chief Executive Officer: Banque Populaire du Nord (from 01/01/2022)	(to 03/31/2023)
	Permanent representative of BP Nord, Director: Albian-IT (since 06/28/2022)	(to 04/01/2023)
	Permanent representative of BP Nord, Director: GIE BPCE-IT (from 06/28/2022)	(to 04/01/2023)
	Permanent representative of BPCE, Chairwoman of the Board of Directors: SAS Groupe Habitat en Région (from 06/01/2023)	(to 09/22/2023)
2022	–	
2021	**Permanent representative of BPCE, Director**: Natixis Wealth Management (from 09/26/2018)	(to 08/31/2021)
	Permanent representative of BPCE, Director: Ostrum Asset Management (since 10/30/2020)	(to 10/27/2021)

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
FNBP: Fédération Nationale des Banques Populaires.



Jérôme TERPEREAU

Born on 12/16/1968
Nationality: French

Member of the Management Board of BPCE (since 06/01/2022) in charge of Group Finance (since 03/01/2023) (term end date: 2027 GM)

Professional address:

7, promenade Germaine Sablon – 75013 Paris

Jérôme Terpereau holds a Master in Economic Science and a DESS specialist degree in Management of Financial and Banking Organizations from Paris IX Dauphine University and is a graduate of France's Economics and Banking Institute (IEB) and the Centre for Higher Studies in Banking (CESB).

He joined Caisse d'Epargne Centre Val-de-Loire in 1991 where he occupied various Finance functions, before joining the Executive Committee in 2001 as Head of Financial Management. He subsequently moved to Caisse Nationale des Caisses d'Epargne in 2003 and became Head of Financial Engineering with responsibility for local government bodies and institutions, then Chief Budget Officer.

He was later appointed to the Management Board of Caisse d'Epargne Midi-Pyrénées in 2008, with responsibility for Finance and General Functions, as well as real estate and financing subsidiaries. In 2015, he was named Chief Executive Officer of BPCE Financement.

Since 2018, Jérôme Terpereau has been Chairman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes.

He was appointed member of the Management Board of BPCE in charge of Retail Banking & Insurance from June 1, 2022 and, since March 1, 2023, Jérôme Terpereau has been a member of the Management Board of BPCE in charge of Group Finance.

Offices and positions held as of December 31, 2025

Within Groupe BPCE

- **Member of the Management Board of BPCE in charge of Group Finance** (since 03/01/2023)
- **Chairman of the Board of Directors:** Banque Palatine (since 06/01/2022), Crédit Foncier de France (since 04/21/2023), BPCE Assurances (since 03/30/2023), NA (since 03/30/2023), GIE BPCE Financial Services (since 05/01/2023)
- **Director:** Banque Palatine (since 05/17/2022), BPCE Assurances (since 03/30/2023), NA (since 03/30/2023), Hexarq (since 03/18/2024)
- **Permanent representative of BPCE, Director:** BPCE-IT (since 12/15/2023), Albian-IT (since 12/15/2023)

Outside Groupe BPCE

–

Offices and positions expired in 2025

Within Groupe BPCE

–

Outside Groupe BPCE

–

Offices and positions expired in previous years

2024	**Chairman of the Board of Directors**: BPCE Services (since 07/11/2023)	(to 04/30/2024)
2023	**Permanent representative of BPCE, Director**: Natixis Investment Managers (from 01/01/2022)	(to 06/07/2023)
	Permanent representative of BPCE, Director: BPCE Solutions Informatiques (since 06/01/2022)	(to 06/29/2023)
	Member of the Management Board of BPCE in charge of Retail Banking and Insurance (from 06/01/2022)	(to 02/28/2023)
	Director: SAS Groupe Habitat en Région (from 06/14/2022)	(to 05/03/2023)
	Permanent representative of BPCE, member of the Prospective Commission: Fédération Bancaire Française (FBF) (from June 2022)	(to 02/14/2023)
	Permanent representative of BPCE, Director: CE Holding Participations (from 05/02/2023)	(to 10/31/2023)
	Deputy Chief Executive Officer: CE Holding Participations (from 05/09/2023)	(to 10/31/2023)
2022	**Chairman of the Management Board**: Caisse d'Epargne Aquitaine Poitou-Charentes (CEAPC) (from 04/24/2018)	(to 05/31/2022)
	Director: BPCE Assurances IARD (formerly BPCE Assurances)	(to 03/30/2022)
	Permanent representative of CEAPC, Director: Domofrance (from 04/01/2021)	(to 06/01/2022)
	Permanent representative of CEAPC, Director: BPCE Solution Informatiques (from 05/30/2022)	(to 05/31/2022)
	Permanent representative of CEAPC, Chairman: BRG Sud-Ouest Investissement (from 03/29/2021)	(to 05/31/2022)
	Permanent representative of CEAPC, Director: BPCE-IT (from 11/21/2018), Albian-IT (from 11/21/2018)	(to 05/31/2022)
	Permanent representative of CEAPC, Director: IT-CE (from 06/21/2018)	(to 01/01/2022)
2021	–	

(1) Listed company.
(2) Non-Group company.
FNCE: Fédération Nationale des Caisses d'Epargne.
FNBP: Fédération Nationale des Banques Populaires.

4.4 Role and operating rules of governing bodies

4.4.1 Supervisory Board

Duties and powers

The Supervisory Board performs the duties attributed to it by law. At any time, throughout the year, it carries out all checks and controls it deems appropriate and may request any documents it regards as expedient in fulfilling its mission.

To this effect, the Supervisory Board:

- receives a report from the Management Board on the company's business activities once every quarter;
- examines and checks the parent company and consolidated financial statements prepared and presented by the Management Board within three months of the end of the fiscal year, along with a written report on the position and activities of the company and its subsidiaries during the past year;
- presents to the Ordinary Shareholders' Meeting a report on corporate governance that states the makeup of the managerial and supervisory bodies, the role and operation of the governing bodies, the diversity policy applied to members of the Supervisory Board, the principles and rules for determining remuneration and benefits of any kind given to corporate officers, and including its observations on the management report prepared by the Management Board and the financial statements for the previous fiscal year.

In addition to these powers, the Supervisory Board has the authority to:

Own powers

- appoint the Chairman of the Management Board;
- appoint the other members of the Management Board, based on motions by the Chairman of the Management Board;
- set the method and amount of pay received by each member of the Management Board;
- grant the status of Chief Executive Officer to one or more members of the Management Board, based on a motion by the Chairman of the Management Board, and withdraw said status as applicable;
- propose the appointment of the Statutory Auditors at the General Shareholders' Meeting, after they are recommended by the Audit Committee;
- decide to move the registered office to another location within the same department or to an adjacent department, subject to ratification of the decision by the next Ordinary Shareholders' Meeting.

Decisions subject to a simple majority

The following operations proposed by the Management Board must receive prior authorization from the Supervisory Board, acting by simple majority of its present or represented members:

- approval of the policy and strategic guidelines of Groupe BPCE and each of the networks;
- authorize:
  - any proposed Transaction (as defined in BPCE's articles of association[1] under "Definitions") for an amount exceeding €100 million,
  - any proposed Transaction (as defined in BPCE's articles of association[1] under "Definitions") carried out by BPCE and not in line with BPCE's strategic plan, regardless of the amount;
- approval of the company's annual budget and definition of the rules for calculating contributions due from affiliated institutions;
- authorization of related-party agreements pursuant to the French Commercial Code;
- approval of the Group's internal solidarity mechanisms;
- approval of the national and international agreements involving each of the networks and the Group as a whole;
- approval of the general criteria that must be met by the directors of Groupe BPCE's affiliated institutions, including age limits, which may not exceed:
  - 65 for Chief Executive Officers or members of the Management Board, or
  - 70 for Chairmen of Boards of Directors and Steering and Supervisory Boards, it being stipulated that no individuals may be appointed Chairman of a Board of Directors or a Steering and Supervisory Board if they cannot, on the date of first appointment, complete at least half the term as Chairman before reaching this age limit; however, the age limit remains set at 68 for offices currently held on the date of the Supervisory Board Meeting that approved the age limit set in this section;
- authorization of the directors of affiliated institutions as well as the withdrawal of such authorization and all other dismissals as set out in Article L. 512-108 of the French Monetary and Financial Code;
- approval of the creation or elimination of a Banque Populaire or Caisse d'Epargne, including through the merger of two or more Banques Populaires or two or more Caisses d'Epargne;
- examination and approval of the main risk limits applicable to the Group and each network, as defined by the Management Board; regular examinations and checks on the Group's risks, any changes therein and the systems and procedures used to control them; examination of Internal Control audits and finding, and the main conclusions of audits performed by the Group Internal Audit;
- appointment of BPCE's representatives to the Natixis Board of Directors. Representatives from the Caisses d'Epargne and from the Banques Populaires will be of identical number and will together hold, at a minimum, the majority of seats on the Board;
- upon recommendation from the Appointments Committee, examination and assessment of the integrity and skills of candidates for the Supervisory Board and the non-voting directors, Chairman, and other members of the Management Board;
- adoption of the Board's internal rules.

1 https://groupebpce.com/en/investors/regulated-information/other-information

Decisions subject to a qualified majority (13 out of 19 members)

The following operations proposed by the Management Board are subject to the prior authorization of the Supervisory Board and a favorable vote from at least 13 of its 19 present or represented members:

- any decision to subscribe for or acquire (or any agreement binding the company therein), by any means (including by transfer of assets to the company), securities or rights of any kind whatsoever, be they issued by a company or any other entity and directly or indirectly representing an investment or contribution of more than one (1) billion euros;
- any decision to transfer (or any agreement binding the company therein), by any means, securities or rights of any kind whatsoever held by the company and representing a divestment of more than one (1) billion euros for the company;
- any decision by the company to issue equity securities or shares giving immediate or eventual access to the company's capital, without pre-emptive rights;
- any decision to submit to the General Shareholders' Meeting any changes to the articles of association with regard to the company that amend the terms of governance;
- any merger, demerger, spin-off, or related decision involving the company;
- any decision to appoint the Chairman or remove the Chairman of the company's Management Board from office;
- any decision relating to the admission of company shares or shares in any of its main direct or indirect subsidiaries to trading on a regulated market;
- any decision to approve the disposal of securities.

Internal rules

The internal rules of the Supervisory Board[1] adopted at the Board Meeting of July 31, 2009 and amended at the Board meeting of February 7, 2024, form the Supervisory Board's Governance Charter, which sets out its internal operating procedures, notably for the purpose of ensuring that governing bodies interact efficiently and operate smoothly.

The internal rules enhance the quality of the work done by members of the Supervisory Board by promoting the application of corporate governance principles and best practices in the interest of ethics and efficiency.

Their purpose is also to supplement the articles of association, notably by:

- specifying the procedures for convening Supervisory Board and Supervisory Board Committee meetings, as well as the rules under which they are to deliberate;
- specifying the general and specific powers of the Board under the law, as set out in Articles 27.1 and 27.2 of the company's articles of association;
- note that the decisions requiring the prior approval of the Board for transactions (as defined by the articles of association under "Definitions") are set out in Articles 27.3 and 27.4 of the company's articles of association[1];
- specifying the rules governing the information of the Board;
- specifying the duties of the various committees, for which they serve as the internal rules;
- specifying the professional secrecy and confidentiality obligations binding the members of the Supervisory Board and its committees;
- defining the penalties that apply in the event members of the Supervisory Board or of a committee fail to comply with any of their obligations.

The Supervisory Board's rules of procedure are available on the BPCE website: https://www.groupebpce.com/app/uploads/2024/07/reglement-interieur-bpce-au-7-fevrier-2024-en.pdf

Ethics and Compliance Charter

The Supervisory Board of BPCE adopted an Ethics and Compliance Charter for its members at its meeting of June 22, 2016 and amended at its meeting of February 7, 2024.The Ethics and Compliance Charter is divided into four main chapters that set out good governance principles, in addition to reiterating several laws and regulations.

Chapter 1 covers the Board members' professionalism, as expressed in different ways:

- the total number of offices held by members of the Supervisory Board and their availability (time spent preparing for meetings and reviewing issues);
- expertise, *i.e.* consolidation of knowledge and understanding of information that may be used in performing their duties;
- diligence and effectiveness (active participation);
- duty to intervene and raise the alarm, *i.e.* expressing viewpoints and participating in discussions;
- risk culture, *i.e.* the standards, attitudes, and behaviors of Board members in relation to risk awareness, risk-taking and risk management;
- respect for corporate responsibility and good faith.

Chapter 2 covers ethics, as expressed by:

- respect for the law and the company's articles of association;
- integrity (lack of a criminal record, incompatibility with certain duties);
- good credit history, which is checked by the Risk division of the institution or network in which the member also holds office, under the authority of the BPCE Risk division (except for independent members, whose credit history is checked using any rating either internal or external to the company in which they play a primary role);
- gifts or benefits (soliciting or accepting direct or indirect benefits is prohibited).

Chapter 3 covers confidentiality:

- banking secrecy and the duty of discretion;
- management of inside information (with the understanding that all members are on the list of permanent insiders);
- reporting of transactions on financial instruments issued by BPCE and Groupe BPCE companies;
- compliance with blackout periods on financial instruments issued by Groupe BPCE companies.

Chapter 4 covers conflicts of interest:

- independence of judgment;
- incompatibility with the duties performed on their own behalf in other investment banks or investment companies outside Groupe BPCE (unless explicitly approved by the Chairman of the Supervisory Board and the Chairman of the Management Board of BPCE);
- due diligence in business relationships.

1 https://www.groupebpce.com/en/investors/regulated-information/other-informations/

Activity of the Supervisory Board

In accordance with Article 25.1 of the articles of association, the Supervisory Board meets as often as the company's interests, laws and regulations require, and at least once every quarter in order to examine the Management Board's quarterly report. Board meetings may be convened by its Chairman, its Vice-Chairman or by one half of its members and take place at the registered office or any other location stated in the notice of meeting.

In accordance with Article L. 823-17 of the French Commercial Code, the Statutory Auditors are invited to Board meetings examining full-year and half-year financial statements.

The Supervisory Board of BPCE met eleven times between January 1 and December 31, 2025. The average attendance rate at these meetings was 100%.

In addition to the topics regularly discussed – quarterly reports of the Management Board, related-party agreements, approvals of executives, current events, and other matters for information – the main topics discussed during the Board meetings were as follows:

Governance - Internal operating procedures of the Board

- determination of the remuneration of the members of the Management Board for the 2024 fiscal year: payment of deferred portions due in 2025, annual variable portion for 2024, multi-year variable portion for the LTIP – amount of LTIP vested for 2024;
- setting of criteria (performance, trigger, quantitative and qualitative criteria) for determining the annual variable pay of the members of the Management Board for the 2025 fiscal year;
- approval of the 2025 remuneration policy for the corporate officers;
- adjustment of the benchmark pay for severance payments due to members of the Management Board;
- setting a minimum capital threshold for Groupe BPCE for the allocation of variable portions to Groupe BPCE risk-takers for the 2025 fiscal year;
- adoption of the revised Group standard on risk-takers;
- taking note of the report provided for in Article 266 of the Ministerial Order of November 3, 2014 on internal control concerning the policy and practices for the remuneration of risk takers;
- adoption and confirmation of the general principles of the remuneration policy and practices applicable to BPCE SA, as defined by BPCE SA's remuneration policy;
- presentation of the Supervisory Board's corporate governance report for the 2024 fiscal year;
- opinion of the Social and Economic Committee on the VISION 2030 strategic orientations;
- preparation of the Annual General Meeting, recording of the payment of a dividend in cash;
- monitoring of the regulatory radar set up in order to present to the Supervisory Board the regulatory changes in progress;
- proposal for the renewal of the principal Statutory Auditor and appointment of his or her deputy;
- approval of the appointment of Natixis directors;
- creation of a group of experts in charge of IT, digital and cyber risks reporting to the Risk Committee (the Expert Working Group - EWG);
- review and revision of the policy for the prevention and management of conflicts of interest for executive management and members of the Supervisory Board;
- review of the policy for the appointment and succession of executive management and members of the Supervisory Board;
- review of the policy for assessing the suitability of executive management and members of the Supervisory Board;
- monitoring of the company's policy on professional and pay equality in 2025;
- launch and monitoring of the Supervisory Board's annual assessment process and review of the assessment report;
- monitoring of the individual assessment of the suitability of the members of the Supervisory Board and the Management Board;
- annual review of independent member status on the Supervisory Board;
- review of the dashboard of persons comprising the "regulated population";
- implementation of the 2026 training program for the members of the Supervisory Board.
- review of the agreements entered into and authorized during previous fiscal years and whose implementation continued during the 2025 fiscal year.

Strategic operations

- monitoring of the project to combine the asset management activities of the BPCE and Generali groups;
- monitoring of the integration of BPCE Equipment Solutions;
- review of the proposed acquisition of Novobanco by BPCE;
- presentation of the results of the BPCE 2024 strategic plan;
- follow-up of the VISION 2030 strategic project;
- authorization for BPCE to subscribe in cash to the proposed capital increase of Natixis;
- approval of plans to sell equity interests in Groupe BPCE subsidiaries and institutions;
- monitoring of the implementation of the strategic operations authorized by the Supervisory Board since the end of 2024.

Finance

- presentation of the annual financial statements of Groupe BPCE, BPCE and BPCE SA as of December 31, 2024, payment of dividends;
- presentation of the 2025 quarterly and first-half financial statements of Groupe BPCE, BPCE and BPCE SA;
- taking note of 2025 bottom line and the 2026 budget of Groupe BPCE and BPCE, approval of the 2026 budget of BPCE SA;
- capital increase of BPCE;
- monitoring of the report on the assignments and services provided by the Statutory Auditors within Groupe BPCE;
- benchmarks of Groupe BPCE's quarterly results compared to French peers.

Audit / Compliance / Risks

- follow-up on the reports and investigations of the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and the European Central Bank (ECB);
- risk monitoring: monitoring of consolidated risks, forward-looking risk management approach, monitoring of the Group's internal ceilings and limits, monitoring of risk governance and annual review and reconsideration of Groupe BPCE's risk appetite, modification of operational limits; dashboard of the risk prevention plans;
- approval of the Group's risk appetite policy in terms of financial security;
- annual review of the system for monitoring compliance with prudential requirements;
- annual review of the system for reporting significant incidents and assessment of the 2024 reports;
- taking note of the Group Internal Audit's audit plan for 2026 and its amendment;
- review of the Group's and BPCE's annual reports on the operation of internal control and on the Group's risk measurement and monitoring;
- review of the Group's and BPCE's annual reports on the internal control concerning money laundering and the financing of terrorism (AML-CTF);
- acknowledgment of the content of the appendix to the annual report on internal control relating to the management of information and communication technologies (ICT) risks;
- annual assessment by the Supervisory Board of the Group's Internal Control functions;
- monitoring of the recommendations of the Group Internal Audit and of the supervisor;
- quarterly monitoring of the program to strengthen BPCE's roles and responsibilities as a central institution (Riqueti program);
- quarterly monitoring of the program to strengthen the credit risk measurement, monitoring and management systems within the Group (Geode program);
- acknowledgment of the measures taken in 2024 to ensure the control of essential outsourced services, including the monitoring of critical or important services and review of the 2025 outsourcing policy;
- monitoring and annual review of Groupe BPCE's recovery plan as well as in the USA;
- approval of the three-year US resolution plan;
- follow-up on the Internal Capital Adequacy Assessment Process (ICAAP) for 2025, the methods used within this framework and the results of internal stress tests used to determine figures for 2024;
- follow-up to the 2025 Internal Liquidity Adequacy Assessment Process (ILAAP) report;
- review of the summary of BCBS 239 self-assessments by type of risk and current action plans;
- authorization of the transfer of the audit function of regulated institutions, subsidiaries of BPCE, to Groupe BPCE's Internal Audit;
- climate and environmental risks: acknowledgment of the action plan and quarterly monitoring;
- acknowledgment of the follow-up letters from the ECB and the work in progress to respond to them;
- acknowledgment of the work carried out as part of the 2024 Supervisory Review and Evaluation Process (SREP).

CSR

Monitoring of the work of the Cooperative and CSR Committee relating in particular to:

- CSR actions and cooperative guidelines of the Banques Populaires and the Caisses d'Epargne;
- monitoring of environmental issues:
  - monitoring of the Group Impact program: 2024 review, key indicators, priority deliverables, flagship projects such as TREFLE;
  - energy transition and competitiveness;
- review of the Group conduct and ethics reporting;
- review of the Groupe BPCE and BPCE sustainability reports: scope, acculturation, work, double materiality analysis.

Information systems and digital

- joint technological platform project of the Banques Populaires and the Caisses d'Epargne;
- monitoring of work relating to the assessment of IT risk, particularly on IT governance and Groupe BPCE's IT management framework;
- presentation of the key elements of the AI and digital client strategy;
- monitoring of the implementation of the DORA regulations.

Depending on the type of matters submitted to the Supervisory Board, discussions were held and decisions made on the basis of the reports presented by the relevant Board Committees.

4.4.2 Specialized committees

The Supervisory Board has instituted five specialized committees in charge of preparing its decisions and making recommendations. Their duties, resources, operating procedures, and composition are set out in the Supervisory Board's internal rules.

As far as possible, and depending on applicable circumstances, any discussion by the Supervisory Board that falls within the remit of a committee created by the Board is preceded by the referral of the matter to said committee and a decision may only be made after that committee has issued its recommendations or motions.

Under no circumstances may the specialized committees be consulted either for the purpose of delegating powers to said committees, powers that are allocated to the Supervisory Board by law or the articles of association, or to reduce or limit the Management Board's powers.

Whenever it is necessary to consult a committee, the Chairman of that committee receives from the Management Board, within a reasonable time frame (given the circumstances), all of the items and documents that will enable the committee to carry out its work and formulate its opinions, recommendations and motions relating to the Supervisory Board's upcoming agenda.

The members of the committees are chosen by the Supervisory Board on the proposal of the Chairman of the Board from among its members, taking into account the mapping of the Supervisory Board's skills, the results of the assessment of the skills of the members carried out by the Appointments Committee and the skills required by the duties assigned to the committee in question, as set out in the Policy on the assessment of the suitability of the members of the Management Board and the Supervisory Board. Members may be dismissed by the Supervisory Board.

The term of office for committee members coincides with their term of office as members of the Supervisory Board. The renewal of both terms of office may take place concomitantly.

Each committee is made up of at least three and at most seven members, except for the Remuneration Committee which has eight members, including one employee representative as stipulated by Article L. 225-79-2 of the French Commercial Code.

The Supervisory Board may also appoint a person from outside Groupe BPCE or a non-voting director to any of these committees. The Cooperative and CSR Committee includes both non-voting directors as of right among its members.

A Chairman is in charge of organizing the work conducted by each committee. The Chairman of each committee is appointed by the Supervisory Board.

Audit and Investment Committee

Duties

In accordance with Article 3.4 of the Supervisory Board's internal rules, the Audit and Investment Committee assists the Supervisory Board in its role of auditing and controlling the financial statements and the Management Board's report on the company's business.

The Audit and Investment Committee is tasked with overseeing the process for preparing financial and sustainability information, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and their independence.

Accordingly, it ensures the quality of information provided to shareholders and, more generally, fulfils the duties set out in the French Commercial Code.

The Audit and Investment Committee is also responsible for reviewing transactions as defined in BPCE's articles of association and monitoring investments in accordance with the procedures described below.

The Audit and Investment Committee oversees:

Preparation of financial information

In this respect, its duties include:

- reviewing the quarterly, half-year and annual consolidated financial statements of the company and Group, as well as the parent company financial statements, which are presented by the Management Board prior to their review by the Supervisory Board;
- verifying that the information provided is clear;
- reviewing and justifying the scope of the consolidated companies;
- assessing the appropriateness of accounting methods adopted in preparing the company's individual financial statements and the consolidated financial statements of the company and the Group;
- reviewing the prudential and accounting impacts of any material acquisition by the company or the Group.

Statutory audit of the annual and consolidated financial statements, and of the Statutory Auditors' independence

In this respect, its duties include:

- ensuring that the "Framework for Statutory Auditor Assignments at Groupe BPCE," approved by the Supervisory Board of BPCE and which defines the rules and principles aimed at guaranteeing Statutory Auditor independence in Groupe BPCE companies, is observed and updated;
- issuing a recommendation on the procedure for selecting the Statutory Auditors nominated by the General Meeting;
- in accordance with applicable regulations, authorizing services (other than certification of the financial statements) that are provided by the Group's Statutory Auditors;
- ensuring that the Statutory Auditors are independent, specifically by reviewing fees paid to them by Group companies as well as fees paid to any network to which they might belong and by overseeing, on a quarterly basis, any services that do not fall within the strict framework of the statutory audit;
- reviewing the Statutory Auditors' work schedule, the results of their audits and recommendations, and any follow-up action.

Preparation of non-financial information

In this respect, its duties include:

- reviewing BPCE's and the Group's sustainability information, and in particular financial materiality;
- monitoring the process of preparing BPCE's sustainability information and the process implemented to determine the information to be published in accordance with the sustainability reporting standards;
- issuing a recommendation on the procedure for selecting the Statutory Auditors in charge of certifying the sustainability information proposed for appointment by the General Meeting.

Monitoring of the Group's operations

In this respect, it is asked to review and issue a prior opinion on any material internal or external growth operations submitted for the approval of the Supervisory Board, including in particular:

- any equity investments or divestments, contributions, mergers, spin-offs, restructuring operations, joint ventures, strategic deals, alliances, or partnerships entered into by BPCE or its subsidiaries;
- any acquisitions or disposals, including acquisitions or disposals of equity interests, carried out by the Banques Populaires and the Caisses d'Epargne, specifically reviewing the associated terms and conditions as well as the prudential and accounting impacts.

The Audit and Investment Committee is also responsible for monitoring the development of investments, acquisitions and equity investments related to a transaction subject to the approval of the Supervisory Board.

Activity

The Audit and Investment Committee met 12 times (including twice in a joint meeting with the Risk Committee and once with the Cooperative and CSR Committee) between January 1 and December 31, 2025. The average attendance rate at these meetings was 97.62%.

The main issues that it addressed were as follows:

Financial information and audit

- presentation of the annual financial statements of the Group and BPCE as of December 31, 2024;
- presentation of the 2025 quarterly and half-year financial statements of the Group and BPCE;
- presentation of the 2025 bottom line and review of the 2026 budget of the Group and BPCE;
- review and examination of the Group's capital adequacy and liquidity ratios;
- monitoring of cost of risk;
- regular information on the results of BPCE's main subsidiaries;
- monitoring of the work and presentation of the Statutory Auditors' audit plan;
- report on the assignments and services provided by the Statutory Auditors within Groupe BPCE, review of their independence, and update on their fees;
- approval of services performed by the Statutory Auditors other than the certification of the financial statements, annual delegation concerning the pre-approval of services other than the certification of the financial statements;
- annual review of the system for overseeing the Statutory Auditors' involvement in the Group;

Monitoring of operations;

- monitoring of Oney's trajectory;
- review of the project to combine the asset management activities of the BPCE and Generali groups;
- update on the Digital & Payments division's fintechs;
- review of the proposed acquisition of Novobanco;
- monitoring of BRED's acquisition of BRED Madagasikara;
- monitoring of the acquisition by Caisse d'Epargne Hauts de France of the Nagelmackers bank;
- monitoring of the integration of BPCE ES.

Sustainability information

2025 CSRD Sustainability Report:

- double materiality analysis: presentation of the approach and changes, review of the first results of the analysis (ESRS vision and IRO vision - Impacts, Risks, Opportunities);
- work of the Statutory Auditors responsible for certifying the information on sustainability; verification plan, areas of attention, work progress.

Joint meeting of the Cooperative and CSR Committee and the Audit and Investment Committee

One joint meeting between the Cooperative and CSR Committee and the Audit and Investment Committee was held between January 1 and December 31, 2025. The main issues that it addressed were as follows:

- presentation of the 2024 Sustainability Report:
  - results of the double materiality analysis,
  - structuring of the report around material thematic standards,
  - transition plan: strategies, policies and action plans,
  - social information,
  - governance information;
- process for preparing the report;
- presentation of the conclusions of the Statutory Auditors' verification of the sustainability report.

Joint meeting of the Audit and Investment Committee and the Risk Committee

Two joint meetings between the Audit and Investment Committee and the Risk Committee were held between January 1 and December 31, 2025. The main issues that it addressed were as follows:

- update of the progress of Orion;
- monitoring of Basel IV regulations;
- half-yearly monitoring of the funding plan;
- quarterly IRRBB monitoring;
- report on an audit mission.

Risk Committee

Duties

In accordance with Article 3.5 of the Supervisory Board's internal rules, the Risk Committee assists the Supervisory Board with regard to BPCE's overall strategy and risk appetite, both current and future, and when the latter controls the implementation of the strategy. In this context, it is responsible for assessing the effectiveness of the internal control and risk management systems and, more generally, performs the missions provided for in Articles L. 511-92 *et seq.* of the French Monetary and Financial Code and by the Ministerial Order of November 3, 2014, amended on February 25, 2021, on the internal control of banking sector companies.

In this respect, its duties include:

- conducting a regular review of the strategies, policies, procedures, systems, tools and limits referred to in Article 148 of the Ministerial Order of November 3, 2014 on internal control of banking sector companies and the underlying assumptions, and sharing its findings with the Supervisory Board;
- reviewing the total risk exposure of company and Group activities, based on the associated reports;
- examining different possible scenarios, including stress scenarios, in order to assess how the institution's risk profile would respond to external and internal events;
- advising the Supervisory Board on the company's overall strategy and risk appetite, both current and future, and assisting the Supervisory Board when it reviews the implementation of this strategy by the members of the Management Board and the Head of Risk Management;
- assisting the Supervisory Board in monitoring implementation of the institution's capital and liquidity management strategies as well as other relevant risks, such as market risk, credit risk, operational risk (including legal and IT risks) and reputational risk, in order to assess their adequacy for the risk appetite and risk strategy that have been approved;
- assisting the Supervisory Board in regularly reviewing the policies established to comply with the provisions of the Ministerial Order of November 3, 2014 on internal control of banking sector companies, assessing the effectiveness of these policies and that of the provisions and procedures implemented for the same purposes as well as any corrective measures undertaken in the event of failures; To this end, the Risk Committee communicates, coordinates and collaborates effectively with the Audit and Investment Committee;
- reviewing the annual report(s) on risk measurement and supervision and on the conditions under which internal control is conducted throughout the Group;
- proposing to the Board the materiality criteria and thresholds referred to in Article 98 of the Ministerial Order of November 3, 2014 on internal control of banking sector companies, *i.e.* the criteria and thresholds used to identify incidents that must be brought to the Board's attention;
- ensuring the independence of the Group Internal Audit, which is authorized to request or access all items, systems, or information required for the successful completion of its duties;
- reviewing the annual schedule of the Group Internal Audit;
- ensuring the follow-up of the findings of the audits performed by the Autorité de contrôle prudentiel et de résolution (ACPR), the French prudential supervisory authority for the banking and insurance sector, and/or the European Central Bank (ECB), and of the Group Internal Audit, whose summaries regarding the company and Group entities are addressed to the Committee;
- reviewing the follow-up letters sent by the ACPR and/or by the ECB and issuing an opinion on the draft replies to these letters;
- determining, in accordance with its purview, if the prices of products and services (referred to in Books II and III of the French Monetary and Financial Code: financial instruments, savings products, banking transactions, investment services) offered to customers are compatible with the company's risk strategy and, if not, to present an action plan to the Supervisory Board to remedy the situation;
- determining if incentives provided by the company's pay practices and policy are compatible with the risks incurred by the company, its share capital and liquidity and the likelihood that the expected benefits will vest, as well as their staggered vesting over time.

Activity

The Risk Committee met twelve times (including twice in a joint meeting with the Audit and Investment Committee) between January 1 and December 31, 2025. The average attendance rate at these meetings was 96.88%.

In addition to the main risk-related issues and the possible impacts of major current events on the Group, it addressed the following topics:

Finance

- review of the methodology and results of the annual ICAAP (Internal Capital Adequacy Assessment Process) to analyze the capital adequacy for risks and half-yearly update;
- annual review of the ILAAP (Internal Liquidity Adequacy Assessment Process) report;
- annual presentation of the Contingency Funding Plan (CFP);
- update on the capital requirements under the MREL for the year 2025;
- annual summary of BCBS 239 self-assessments and half-yearly review;
- half-yearly monitoring of internal caps and Group limits (credit and counterparty risks, market risks, interest rate risks and liquidity risks);
- half-yearly monitoring of the funding plan;
- examination of the compatibility of product and service prices with the risk strategy;
- overview and results of internal stress tests;
- review of the assessment by the Joint Supervision Team (JST) of the 2024 Prevention and Recovery Plan (PRP) and adoption of the 2025 PRP;
- review of the results of the EBA 2025 stress test exercise;
- quarterly monitoring of the multi-year work program requested by the Single Resolution Board (SRB), update of the Governance memo, update of the US resolution plan.

Risks

- presentation of the 2025 roadmap of the Group Risk division;
- annual review of risk appetite: update of the internal risk framework;
- annual review and update of the Group's risk appetite indicators;
- half-yearly forward-looking risk analysis;
- annual review of the assessment of the Group's internal rating systems, including model risk and its management system;
- presentation of the emerging risks system;
- presentation of the geopolitical risks for the Group;
- presentation of the model strategy;
- presentation of the results of the Private Equity and Non-Operating Real Estate due diligence;
- review of ECB's request on Private Market Exposures (including Nav Financing);
- presentation of the counterparty risk management system;
- ESG risks: quarterly monitoring of the multi-year action plan;
- credit risk: quarterly monitoring of the remediation program;
- quarterly monitoring of the Group's consolidated risk scorecards and BPCE SA risks;
- half-yearly monitoring of internal caps and Group limits (credit and counterparty risks, market risks, interest rate risks and liquidity risks);
- annual review of the system for reporting significant incidents and assessment of the 2024 reports;
- annual assessment of the Risk division.

Group Corporate Secretary's Office

- 2024 annual reports of Groupe BPCE and BPCE SA on internal control;
- 2024 annual reports of the Group and BPCE SA on the internal control concerning money laundering and the financing of terrorism (AML-CTF);
- roles and responsibilities of BPCE as a central institution: quarterly monitoring;
- 2024 assessment of the Contingency and Business Continuity Plan (BPC);
- annual results of the mapping of non-compliance risks, the mapping of operational risks and the macro-mapping of risks;
- half-yearly monitoring of compliance and permanent control functions;
- presentation of the results of the half-yearly reporting of the risk and compliance functions of the institutions;
- financial security risk appetite policy;
- outsourcing policy for 2025 and monitoring of essential services outsourced in 2024, including the monitoring of critical and important services;
- annual RCSI 2024 regulatory report (Group and BPCE SA);
- annual assessment of the Compliance function;
- annual review of the system for monitoring compliance with prudential requirements;
- assessment of the New Product/New Activity validation system;
- presentation of the SREP 2025 letter.

Digital, Technology and Cybersecurity

- quarterly monitoring of information services security and cybersecurity dashboards;
- quarterly monitoring of the digital operational resilience system (DORA);
- quarterly monitoring of the remediation plan for the ECB's Risk IT mission.

Human Resources

- risk and remuneration culture: review of the ECB's findings and adoption of an action plan;
- risk and compensation culture: review of the remuneration policy, the Group's standard on risk-takers and the consistency of their variable remuneration package with BPCE's risk profile.

Business lines and portfolio review

- presentation of the activity and risks of BPCE Assurances (life business line);
- presentation of the activity and risks of Banque Palatine;
- assessment of the risks and results of Natixis CIB's market activities in 2024 and outlook for 2025;
- presentation of the Tail Risk Hedge strategy of the Equity Markets activity;
- presentation of the activity and risks of Natixis Wealth Management;
- presentation of the activity and risks of CIB Natixis' APAC platform;
- presentation of the activity and risks of Natixis' EMEA platform (London section);
- presentation of the activity and risks of Natixis' EMEA platform (Middle East section);
- presentation of the activity and risks of BRED Banque Populaire's international subsidiaries.

Internal Audit

- presentation of the reports issued and follow-up of recommendations;
- presentation of the risk assessment of the various activities;
- presentation of the 2026 annual audit plan;
- annual assessment of the audit function.

Expert Working Group (EWG)

Duties

At its meeting of August 5, 2025, the Supervisory Board decided to set up a group of experts in charge of IT, digital and cyber risks and reporting to the Risk Committee.

The Expert Working Group (EWG) meets quarterly and reports directly on its assignments to the Risk Committee.

In this respect, its duties include:

- examining the strategic orientations in terms of IT/ICT and the budgets committed to this end;
- monitoring the progress of remediation programs in terms of IT risks and the training of members on this topic.

Activity

Following its constitution, the EWG met once on November 26, 2025 and the attendance rate of members at this meeting was 100%.

The main issues addressed by the EWG were as follows:

- technological review of a subsidiary;
- presentation of reports issued by the Group Internal Audit and follow-up of recommendations and remedial plans;
- quarterly monitoring of IT risks
  - ISS and cybersecurity dashboard (September-October period),
  - monitoring of the implementation of the DORA regulations.

Appointments Committee

Duties

In accordance with Article 3.2 of the Supervisory Board's internal rules, the Appointments Committee is responsible for making proposals to the Supervisory Board concerning:

- the choice of members of the Supervisory Board and non-voting directors who come from outside the Group, it being recalled that the members of the Supervisory Board from inside the Group are proposed to the Board in compliance with the company's articles of association and Article L. 512-106 of the French Monetary and Financial Code;
- the appointment of the Chairman of the Management Board.

The Appointments Committee is also responsible for continuously assessing the individual and collective qualities of the members of the Management Board and Supervisory Board.

With regard to the appointment and selection process:

The Appointments Committee makes proposals and recommendations to the Supervisory Board concerning:

- the policy on monitoring the assessment of the suitability of the members of the Supervisory Board and the Management Board; and
- the Management Board and Supervisory Board appointment and succession policy which it reviews periodically.

The Appointments Committee examines and assesses the integrity and skills of the candidates for the office of member of the Management Board and member or non-voting director of the Supervisory Board in accordance with the Appointments Policy and the Aptitude Policy adopted by the Supervisory Board.

To this end, the Appointments Committee specifies:

- the duties and qualifications required for the functions performed on the Supervisory Board;
- the assessment of the time to be devoted to the functions performed on the Management Board and Supervisory Board;
- the gender balance target to be achieved on the Supervisory Board.

Regarding the appraisal:

In accordance with the aptitude assessment policy adopted by the Supervisory Board, the Appointments Committee:

- assesses the balance and diversity of knowledge, skills and experience individually and collectively held by the candidates for the office of member of the Management Board and of the Supervisory Board;
- periodically, and at least once a year, assesses:
  - the structure, size, composition, and effectiveness of the Supervisory Board with respect to its assigned tasks, and submits all useful recommendations to the Board,
  - the knowledge, skills, and experience of the members of the Management Board and the members of the Supervisory Board, both individually and collectively, and reports on this assessment to the Board;
- recommends, when necessary, training aimed at guaranteeing the individual and collective aptitude of the members of the Supervisory Board and the members of the Management Board.

The Appointments Committee also ensures that the Supervisory Board is not dominated by any one person or small group of people under conditions that are detrimental to the company's interests.

The Appointments Committee has access to all the relevant information and data it needs to perform its duties, including information on compliance with anti-money laundering and terrorist financing rules and aggregated information on declarations of suspicious transactions and risk factors related to money laundering and terrorist financing.

Activity

The Appointments Committee met three times between January 1 and December 31, 2025. The average attendance rate at these meetings was 100%.

The main issues that it addressed were as follows:

- examination of the integrity and skills of the members and non-voting directors of the Supervisory Board;
- review of the mapping of the collective skills of the Supervisory Board and its committees;
- review of the Supervisory Board's report on corporate governance for the 2024 fiscal year (governance section);
- action plan following the Supervisory Board's 2024 annual assessment;
- implementation of the recommendations of the previous Supervisory Board evaluation;
- launch of the Supervisory Board's annual assessment process and review of the assessment report;
- recruitment of an independent IT expert: definition of the IT expert's profile and the candidate search process;
- annual individual assessment of the members of the Supervisory Board and executive management;
- annual review of independent member status on the Supervisory Board;
- annual review of Management Board and Supervisory Board policies: conflict of interest management and prevention policy, appointment and succession policy, aptitude assessment policy;
- mandatory or recommended training: monitoring in 2024 and definition for 2025;
- training program for members of the Supervisory Board for 2026.

Remuneration Committee

Duties

In accordance with Article 3.3 of the Supervisory Board's internal rules, the Remuneration Committee is responsible for making proposals to the Supervisory Board concerning:

- the amounts and conditions of pay, compensation and benefits of any kind awarded to members of the company's Management Board, including benefits in kind, provident insurance, and pension plans;
- the pay granted to the Chairman of the Supervisory Board and, where applicable, the Vice-Chairman;
- the distribution of the remuneration (*e.g.* attendance fees) among the members of the Supervisory Board and committees and the total amount submitted for approval at the company's General Meeting of Shareholders.

Furthermore, the Remuneration Committee:

- conducts an annual review:
  - of the principles of the company's remuneration policy,
  - of the pay, compensation and benefits of any kind granted to corporate officers of the company,
  - of the remuneration policy for categories of personnel, including members of the Management Board, risk takers, persons exercising control duties and any employees who, as a result of their total income, are in the same pay bracket, whose professional activities have a material impact on the company's or Group's risk profile;
- directly controls the remuneration of the head of the risk management function mentioned in Article L. 511-64 of the French Monetary and Financial Code and, where applicable, the compliance officer;
- reports regularly on its work to the Supervisory Board;
- examines the draft of the Supervisory Board's corporate governance report;
- gives its opinion to the Board on the policy for granting stock options or similar securities and on the list of beneficiaries;
- is informed of the Group's remuneration policy, particularly the policy regarding the main company directors of affiliated institutions;
- reviews and issues opinions on the insurance policies taken out by the company covering the liability of company directors;
- gives its opinion to the Board on the section of the annual report covering issues within the remit of the Remuneration Committee.

Activity

The Remuneration Committee met three times between January 1 and December 31, 2025. The average attendance rate at these meetings was 100%.

The main issues that it addressed were as follows:

- remuneration of the members of the Management Board: for the 2024 fiscal year (payment of deferred portions due in 2025 and the variable portion for 2024) and for the 2025 fiscal year (annual variable pay, draft report on the 2025 remuneration policy for members of the management board of BPCE), multi-year variable portion for the LTIP (final amounts for 2024), adjustment of the benchmark pay for severance payments;
- remuneration policy applicable to the risk-takers identified by BPCE: revision of the Group standard on risk-takers for the 2025 and 2026 fiscal years;
- variable remuneration of risk-takers identified by BPCE SA for the 2024 and 2025 fiscal years: identification of risk-takers within the scope of BPCE SA for the 2024 fiscal year, trigger criteria, possible reduction in the variable portion linked to the financial situation and the malus schemes, trigger criterion for the allocation of the variable portion for the 2025 fiscal year;
- examination of the so-called "266" report on the remuneration of risk takers;
- presentation of the gender equality index for 2024;
- report on the annual mission of the Internal Audit on risk takers;
- review of remuneration for the Heads of BPCE SA control functions;
- bonus pool of BPCE SA.

Cooperative and CSR Committee

Duties

In accordance with Article 3.7 of the Supervisory Board's internal rules, the Cooperative and CSR Committee is in charge of making proposals and recommendations aimed at promoting the cooperative and social values of long-term engagement as well as professional and interpersonal ethics. It also ensures that Group and network activities represent these values, thereby strengthening the cooperative and CSR dimension of the Group and each of the networks.

As such, the Cooperative and CSR Committee is tasked with:

- monitoring the marketing and remuneration practices of cooperative shares by the Banques Populaires (BP) and the Caisses d'Epargne (CEP);
- monitoring changes in the share capital of BP and CEP and its proper distribution among cooperative shareholders;
- learning about the actions taken by BPCE, the Fédération des Banques Populaires and the Fédération des Caisses d'Epargne to promote cooperative values;
- formulating strategy and institutional communication proposals related to ESG (environmental, social and governance) issues;
- reviewing the non-financial performance statement, as well as any other document or report relating to current or future legal obligations (taxonomy, etc.);
- examining the development of action plans implementing projects chosen by the Group for their interest in terms of CSR;
- monitoring the communication plan and the indicators used to measure the actions of the Group's strategic plan around the actions falling within the scope of the Cooperative and CSR Committee;
- more generally, making any proposal it deems useful regarding CSR actions.

Activity

The Cooperative and CSR Committee met five times (including once in a joint meeting with the Audit and Investment Committee) between January 1 and December 31, 2025. The average attendance rate at these meetings was 97.14%.

The main issues that it addressed were as follows:

- Group Impact program: 2024 review, key indicators, priority deliverables, flagship projects (TREFLE, own footprint, employee training deployment, etc.);
- focus on ESG risks: materiality analysis of climate and environmental risks;
- review of the sustainability report (including jointly with the Audit and Investment Committee);
- "Impact Fundamentals" training;
- "Protection of the local natural assets" initiative;
- energy transition and competitiveness;
- financial update on cooperative shares at the end of 2024;
- news from the national federations of the Banques Populaires and the Caisses d'Epargne;
- reports on conduct and ethics and conflicts of interest.

4.4.3 Attendance of Board and specialized committee meetings

Members of the Supervisory Board	Supervisory Board	Audit and Investment Committee	Risk Committee	Appointments Committee	Remuneration Committee	Cooperative and CSR Committee	Total	Individual attendance rate
	Meetings attended/number of meetings							
Éric Fougère Chairman of the Supervisory Board	**11/11**	N/A	N/A	N/A	N/A	**5/5**	16/16	100%
Marie Pic-Pâris Allavena Vice-Chairwoman of the Supervisory Board	**11/11**	N/A	N/A	N/A	N/A	**5/5**	16/16	100%
Caisse d'Epargne representatives								
Christine Fabresse	**11/11**	N/A	**12/12**	N/A	N/A	N/A	23/23	100%
Françoise Lemalle	**11/11**	N/A	N/A	**3/3**	**3/3**	N/A	17/17	100%
Didier Patault	**11/11**	**12/12**	N/A	**3/3**	**3/3**	**5/5**	34/34	100%
Benoît Pellerin	**11/11**	**11/12**	N/A	N/A	N/A	N/A	22/23	95.65%
Philippe Rougeot	**11/11**	N/A	N/A	**3/3**	**3/3**	N/A	17/17	100%
Valérie Savani	**11/11**	N/A	**12/12**	N/A	N/A	N/A	23/23	100%
Banque Populaire representatives								
François Brun	**11/11**	N/A	N/A	N/A	**3/3**	N/A	14/14	100%
Benoît Catel	**11/11**	N/A	**12/12**	N/A	N/A	N/A	23/23	100%
Philippe Henri	**11/11**	**12/12**	N/A	**3/3**	**3/3**	N/A	29/29	100%
Daniel Karyotis	**11/11**	**12/12**	N/A	**3/3**	**3/3**	**5/5**	34/34	100%
Catherine Mallet	**11/11**	N/A	N/A	**3/3**	N/A	N/A	14/14	100%
Jérôme Saddier	**11/11**	N/A	**11/12**	N/A	N/A	N/A	22/23	95.65%
Independent members								
Valérie Pancrazi	**11/11**	N/A	N/A	**3/3**	**3/3**	N/A	17/17	100%
Anne-Claude Pont	**11/11**	**12/12**	**12/12**	N/A	N/A	N/A	35/35	100%
Kadidja Sinz	**11/11**	**12/12**	**12/12**	N/A	N/A	N/A	35/35	100%
Employee representatives								
Nicolas Getti	**11/11**	N/A	N/A	N/A	N/A	**5/5**	16/16	100%
Bertrand Guyard	**11/11**	N/A	N/A	N/A	**3/3**	N/A	14/14	100%
Non-voting directors								
Bruno Deletré	**11/11**	N/A	**10/12**	N/A	N/A	N/A	21/23	91.30%
Frédérique Destailleur	**11/11**	**12/12**	N/A	N/A	N/A	N/A	23/23	100%
Alain Di Crescenzo (FNCE)	**11/11**	N/A	N/A	N/A	N/A	**4/5**	15/16	93.75%
Philippe Hourdain (FNBP)	**11/11**	N/A	N/A	N/A	N/A	**5/5**	16/16	100%
Jean-Paul Julia	**11/11**	**11/12**	N/A	N/A	N/A	N/A	22/23	95.65%
Mathieu Réquillart	**11/11**	N/A	**12/12**	N/A	N/A	N/A	23/23	100%
Total	**275/275**	**94/96**	**93/96**	**21/21**	**24/24**	**34/35**	**541/547**	
Average	**100%**	**97.92%**	**96.88%**	**100%**	**100%**	**97.14%**	**98.90%**	

4.4.4 Management Board

In accordance with Article 18 of BPCE's articles of association[1], the Management Board has the broadest powers to act under all circumstances in the company's name, within the corporate purpose and subject to decisions requiring prior authorization by the Supervisory Board and the General Shareholders' Meeting.

In particular, the Management Board:

- performs duties as the company's central institution as specified by law and, where applicable, after receiving prior authorization from the Supervisory Board, as specified by the company's articles of association;
- exercises all banking, financial, administrative, and technical powers;
- approves the appointment of executive management at the company's main subsidiaries;
- appoints the person(s) responsible for assuming the temporary management or control functions of an affiliated institution in the event of the dismissal of the persons mentioned in Article L. 512-108 of the French Monetary and Financial Code decided by the Supervisory Board;
- decides, in an emergency, to suspend one or more executive managers of an affiliated institution as a protective measure;
- uses the Group's internal solidarity mechanisms, notably by calling on the guarantee and solidarity funds of the Networks and the Group;
- approves the articles of association of affiliated institutions and local savings companies and any changes thereto;
- determines the rules governing the pay granted to executive management of affiliated institutions, including any contingent pay and benefits granted to such individuals on or after termination of employment;
- authorizes any proposed Operation referred to in point a) of the "Definitions" section of the articles of association:
  - for an amount of less than €100 million when realized by the company, it being specified that when the amount is less than €3 million, this authorization is given according to the terms and conditions it determines,
  - for an amount greater than 1% of the relevant institution's Core Equity Tier-1 capital (assessed as of December 31 of the preceding fiscal year) or in any event greater than €15 million but less than €100 million when it is generated by the company's subsidiaries, the Banques Populaires and/or the Caisses d'Epargne and their subsidiaries;
- authorizes any Sensitive Transaction of less than €100 million;
- authorizes any proposed Transaction referred to in points a) and b) (i) of the "Definitions" section of the articles of association carried out exclusively within the Group by the company's subsidiaries, the Banques Populaires and/or the Caisses d'Epargne and their subsidiaries that does not modify the risk profile of the Group or of BPCE SA group defined in the Risk Appetite Statement (RAS) for an amount greater than 1% of the relevant institution's Core Equity Tier-1 capital (assessed as of December 31 of the preceding fiscal year) or in any event more than €15 million;
- it being specified that, for each of the authorizations referred to above, in the event that several Group entities are involved in the same transaction, the above thresholds will be assessed with regard to the cumulative amount of their respective investments;
- enacts more generally, in order to ensure the purposes defined in Article L. 511-31 of the French Monetary and Financial Code, the general internal requirements applicable to affiliated institutions.

The Management Board is required to comply with the limitations of powers defined in Articles 27.1, 27.2, 27.3 and 27.4 of these articles of association.

In relations with third parties, the company is bound even by the acts of the Management Board that do not fall within the scope of the corporate purpose, unless it can prove that the third party knew the act exceeded this purpose or must have known this given the circumstances; publication of the articles of association alone is insufficient to constitute such proof.

The Chairman of the Management Board represents the company in its dealings with third parties.

On the recommendation of the Chairman of the Management Board, the Supervisory Board may grant the same power of representation to one or more members of the Management Board, who shall then bear the title of Chief Executive Officer. The Chairman of the Management Board and the Chief Executive Officer(s), if any, are authorized to appoint a special representative to deputize them in respect of part of their powers.

With the authorization of the Supervisory Board, the members of the Management Board may, on the recommendation of the Chairman of the Management Board, divide management tasks between them. However, in no event should this division have the effect of removing the Management Board's capacity as a collegial management body.

Once every three months, the Management Board presents a written report to the Supervisory Board on the company's performance. Within three months of the end of each accounting period, the Management Board completes the parent company financial statements and presents them to the Supervisory Board for verification and control. It also submits the consolidated financial statements to the Supervisory Board within this same period, where applicable.

4.4.5 General Meetings

With regard to the terms and conditions on shareholder participation in the General Meeting (Article 30 of BPCE's articles of association[1]):

1° General Shareholders' Meetings are called and convened in accordance with the regulations in force.

The meetings take place at the registered office or at any other location specified in the notice of meeting.

Meetings may also be held exclusively by videoconference or other means of telecommunication allowing the identification of shareholders. In this case, the right to object mentioned in the second paragraph of Article L. 225-103-1 of the French Commercial Code is exercised after the notice of meeting within a period of seven (7) days from the publication of the notice of meeting or the sending of this notice by mail by a registered letter with acknowledgment of receipt to the company.

The Ordinary Shareholders' Meeting called to approve the annual financial statements for the previous fiscal year convenes within five months from the reporting date of the fiscal year.

2° Only category A shareholders, category B shareholders and owners of ordinary shares are entitled to take part in the General Shareholders' Meetings.

Their participation is subject to the registration of the shares in the name of the shareholder by the second business day preceding the General Meeting at twelve midnight, Paris time, in the registered share accounts maintained by the company.

1 https://groupebpce.com/en/investors/regulated-information/other-information

3° Shareholders unable to personally attend the General Shareholders' Meeting may select one of the following three options:

- to grant a proxy to another shareholder or, if the shareholder is a natural person, to the shareholder's spouse; or
- to vote by absentee ballot; or
- to send a power of attorney to the company without designating a representative.

4° General Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in the Chairman's absence, by the Vice-Chairman. In the absence of both the Chairman and Vice-Chairman, General Shareholders' Meetings are chaired by a member of the Supervisory Board specially appointed for this purpose by the Supervisory Board. Failing this, the General Shareholders' Meeting elects its own Chairman.

The General Shareholders' Meeting appoints its officers.

The duties of scrutineer are performed by two consenting shareholders representing, themselves or as proxies, the greatest number of shares. The officers of the General Shareholders' Meeting appoint a Secretary, who may be selected from outside the shareholders' ranks.

A register of attendance is kept in accordance with regulations in force.

5° The Ordinary Shareholders' Meeting convened on first notice may validly transact business only if the shareholders present or represented own at least one-fifth of the voting shares. The Ordinary Shareholders' Meeting convened on second notice may validly transact business regardless of the number of shareholders present or represented.

Resolutions of the Ordinary Shareholders' Meeting are carried by majority vote of the shareholders present or represented, including shareholders who have voted by absentee ballot.

The Ordinary Shareholders' Meeting called to approve the financial statements for the past fiscal year is consulted on the components of pay due or granted for the fiscal year ended to the Chairman of the Management Board and to each member of the Management Board.

It is consulted on the total amount of remuneration of any kind paid during the past fiscal year to the Company's executive management and to the categories of personnel mentioned in Article L. 511-71 of the French Monetary and Financial Code, whose professional activities have a significant impact on the risk profile of the company or group.

The Ordinary Shareholders' Meeting may, in accordance with Article L. 511-78 of the French Monetary and Financial Code, decide to increase the amount of the variable portion to an amount greater than the amount of the fixed pay, up to a limit of twice this fixed remuneration, for the Company's executive management as well as categories of personnel, mentioned in Article L. 511-71 of the same code, whose professional activities have a significant impact on the risk profile of the company or group. This resolution is carried by a two-thirds majority of the votes of the shareholders present or represented, including the shareholders having voted by absentee ballot. If at least half the shareholders are not present or represented, the resolution is carried by a three-quarters majority vote.

6° The Extraordinary Shareholders' Meeting convened on first notice may only validly transact business only if the shareholders present or represented own at least one-quarter of the voting shares.

The Extraordinary Shareholders' Meeting, convened on second notice, may validly transact business only if the shareholders present or represented own at least one-fifth of the voting shares.

Resolutions of the Extraordinary Shareholders' Meeting are carried by a two-thirds majority of the votes of the shareholders present or represented, including shareholders who have voted by absentee ballot.

Ordinary and Extraordinary Shareholders' Meetings exercise their respective powers in accordance with the regulations in force.

7° Copies or extracts of the minutes of the General Shareholders' Meeting are validly certified by the Chairman of the Supervisory Board, by the Vice-Chairman, a member of the Management Board, or by the Secretary of the General Shareholders' Meeting.

8° Ordinary and Extraordinary Shareholders' Meetings exercise their respective powers in accordance with the regulations in force.

4.4.6 Dialogue with shareholders

BPCE is equally owned by the Banques Populaires and the Caisses d'Epargne. In addition to the participation of shareholders in the General Meeting, meetings are held every month with the BPCE Executive Management Committee and the executive company directors (Chairmen of the Management Boards and Chief Executive Officers) and every three months with the non-executive company directors (Chairmen of the Boards of Directors and of the Supervisory Boards) of the two networks.

In addition, the link with shareholders is strengthened by the composition of the Supervisory Board of BPCE, which comprises 14 members out of 19 representing equally category A shareholders (the Caisses d'Epargne) and category B shareholders (the Banques Populaires) as well as six non-voting directors representing equally the category A and B shareholders, thus allowing a broad representation of the shareholders.

4.5 Rules and principles governing the determination of remuneration and benefits

4.5.1 Remuneration policy, pay components, benefits in kind, loans and guarantees, remuneration received by members of the Supervisory Board of BPCE[1]

At the meeting on May 19, 2017, the Supervisory Board set the pay for the Chairman and Vice-Chairman of the Supervisory Board as well as the terms for distributing pay for attendance at meetings among the members of the Supervisory Board. These terms and conditions were reviewed by the Supervisory Board at its meetings of March 26, 2020, June 16, 2022, March 23, 2023 and June 25, 2024.

The remuneration package for the members of the Supervisory Board of BPCE was set at €1,600,000 for the 2023 fiscal year and subsequent years by the Ordinary Shareholders' Meeting of May 25, 2023. This pay is detailed in the statement regarding pay collected by the non-executive corporate officers of BPCE.

With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities.

The Chairman and Vice-Chairman of the Supervisory Board do not receive any additional remuneration for their participation in committees.

Pay granted to the Chairman of the Supervisory Board

- annual fixed pay: €450,000;
- variable remuneration paid: €0.

Pay granted to Supervisory Board members

Pay granted to the Vice-Chairman of the Supervisory Board:

- annual fixed pay: €130,000;
- variable remuneration paid for each meeting attended: €3,000.

Other members of the Supervisory Board:

- variable remuneration paid for each meeting attended: €3,000.

Additional pay granted to Supervisory Board Committee members

Audit and Investment Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €40,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

Risk Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €40,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

Expert Working Group (EWG)

Remuneration of the Chairman and members of the EWG:

- variable remuneration paid for each meeting attended: €1,500.

Appointments Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

Remuneration Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee and members of the Supervisory Board permanent guests of the committee:

- variable remuneration paid for each meeting attended: €1,500.

1 The figures in this paragraph are gross amounts.

Cooperative and CSR Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

As a reminder, the Chairman and Vice-Chairman of the Supervisory Board do not receive any pay for participating in the Cooperative and CSR Committee.

Remuneration paid to non-voting directors

Pursuant to Article 28.3 of the articles of association[1], the Supervisory Board has resolved to compensate non-voting directors by making a deduction from the pay for attendance at meetings allocated to members of the Supervisory Board at the General Shareholders' Meeting.

In this respect, non-voting directors receive variable remuneration of:

- €3,000 paid in respect of each meeting of the Supervisory Board that they attended;
- €1,500 paid in respect of each committee meeting that they attended.

Rules governing pay granted to the members of the Supervisory Board

Attendance fees were eliminated by Article 185 of the PACTE act (Act No. 2019-486 of May 22, 2019), which replaced them with "pay" that may be paid to directors and members of the Supervisory Board of a French limited liability company (*société anonyme*).

The change in legal terminology has no impact on the tax or social security charges applicable to the sums paid to directors and members of the Supervisory Board.

As such, any references to "attendance fees" below should be construed from a legal point of view as "pay."

Attendance fees are subject to single mandatory withholding tax at the global rate of 30%, consisting of a flat non-discharging income tax rate of 12.80% plus social security contributions at the global rate of 17.20%.

Taxpayers may, if they so choose, opt for the progressive income tax scale instead of the flat 12.80% when filing their tax return. This option can be used for the full amount, provided that it applies to all income and gains that fall within the scope of the single flat-rate withholding tax, which are collected or earned during a single year by all members of the tax household.

The following taxation conditions apply:

- withholdings:
  - a non-exempting flat-rate withholding tax, serving as income tax, at a rate of 12.80%. This tax entitles taxpayers to a tax credit that can be applied to the tax calculated for the year in which the attendance fees are collected at either the flat rate or using the progressive scale, as per their choice. Taxpayers may ask to be exempted from this withholding if they provide the attendance fee distributing company with a sworn statement that the baseline tax income thresholds set out by law have been met, no later than November 30 of the year preceding the year in which the attendance fees are paid,
  - social security charges at the rate applicable on the date of the levy (17.20% since January 1, 2018, including a general social security tax, the *contribution sociale généralisée* - CSG, of 6.8 points deductible from taxable income for the year of the payment, if the taxpayer has opted for the progressive scale),
  - declaration of attendance fees on the 2042 income tax return and taxation at the flat rate of 12.80% or, optionally, using the progressive income tax scale. The tax credit attributed for the non-exempting flat withholding tax is determined in this way.

Other pay

This pay is understood to be the total amount of remuneration received by each corporate officer in respect of their offices held on the Boards of the subsidiaries of BPCE as well as FNCE and FNBP during the fiscal year concerned.

Each payment relates to the corporate officer's presence at Board meetings and is calculated on the basis of the total budget for attendance at meetings set by each company's General Meeting.

1 https://www.groupebpce.com/en/investors/regulated-information/other-informations/

Table of remuneration received by BPCE's non-executive corporate officers from January 1 to December 31, 2025 (AMF Table 3)

	2024 fiscal year		2025 fiscal year	
	Amounts due[1]	Amounts paid[2]	Amounts due[3]	Amounts paid[4]
Éric Fougère				
Chairman of the Supervisory Board				
BPCE Annual fixed pay	€334,478.50	€334,478.50	€450,000.00	€450,000.00
Other pay	€3,400.00	€3,400.00	€4,000.00	€4,000.00
Marie Pic-Pâris Allavena				
Vice-Chairwoman of the Supervisory Board				
BPCE pay	€122,303.76	€122,303.76	€163,000.00	€163,000.00
Other pay	NA	NA	NA	NA
Caisse d'Epargne representatives				
Christine Fabresse				
BPCE pay	€46,500.00	€46,500.00	€52,500.00	€52,500.00
Other pay	€2,800.00	€2,800.00	€4,000.00	€4,000.00
Françoise Lemalle				
BPCE pay	€45,000.00	€45,000.00	€42,000.00	€42,000.00
Other pay	€23,000.00	€23,000.00	€23,000.00	€23,000.00
Didier Patault				
BPCE pay	€66,000.00	€66,000.00	€63,000.00	€63,000.00
Other pay	€9,000.00	€9,000.00	€9,000.00	€9,000.00
Benoît Pellerin				
BPCE pay	€43,500.00	€43,500.00	€46,500.00	€46,500.00
Other pay	€3,400.00	€3,400.00	€4,000.00	€4,000.00
Philippe Rougeot				
BPCE pay	€42,000.00	€42,000.00	€42,000.00	€42,000.00
Other pay	€3,400.00	€3,400.00	€3,400.00	€3,400.00
Valérie Savani				
BPCE pay	€37,500.00	€37,500.00	€51,000.00	€51,000.00
Other pay	€30,861.00	€30,861.00	€9,000.00	€9,000.00
Banque Populaire representatives				
François Brun				
BPCE pay	€25,500.00	€25,500.00	€37,500.00	€37,500.00
Other pay	NA	NA	NA	NA
Benoît Catel				
BPCE pay	€51,000.00	€51,000.00	€52,500.00	€52,500.00
Other pay	NA	NA	NA	NA
Philippe Henri				
BPCE pay	€37,500.00	€37,500.00	€57,000.00	€57,000.00
Other pay	€1,500.00	€750.00	NA	NA
Daniel Karyotis				
BPCE pay	€63,000.00	€63,000.00	€64,500.00	€64,500.00
Other pay	NA	NA	NA	NA
Catherine Mallet				
BPCE pay	€33,000.00	€33,000.00	€39,000.00	€39,000.00
Other pay	NA	NA	NA	NA
Jérôme Saddier				
BPCE pay	€37,500.00	€37,500.00	€49,500.00	€49,500.00
Other pay	€2,700.00	€2,700.00	NA	€2,700.00
Independent members				
Valérie Pancrazi				
BPCE pay	€76,500.00	€76,500.00	€72,000.00	€72,000.00
Other pay	€46,500.00	€43,500.00	€43,500.00	€46,500.00
Anne-Claude Pont				
BPCE pay	€101,500.00	€101,500.00	€107,500.00	€107,500.00
Other pay	€2,400.00	€1,800.00	€600.00	€2,400.00

	2024 fiscal year		2025 fiscal year	
	Amounts due[1]	Amounts paid[2]	Amounts due[3]	Amounts paid[4]
Kadidja Sinz				
BPCE pay	€101,500.00	€101,500.00	€104,500.00	€104,500.00
Other pay	NA	NA	NA	NA
Employee representatives				
Nicolas Getti[5]				
BPCE pay	€39,000.00	€39,000.00	€40,500.00	€40,500.00
Other pay	NA	NA	NA	NA
Bertrand Guyard[5]				
BPCE pay	€34,500.00	€34,500.00	€37,500.00	€37,500.00
Other pay	NA	NA	NA	NA
Non-voting directors				
Bruno Deletré				
BPCE pay	€46,500.00	€46,500.00	€48,000.00	€48,000.00
Other pay	€2,200.00	€2,200.00	€4,000.00	€4,000.00
Frédérique Destailleur				
BPCE pay	€42,000.00	€42,000.00	€49,500.00	€49,500.00
Other pay	€25,151.00	€25,151.00	€23,000.00	€23,000.00
Alain Di Crescenzo				
BPCE pay	€51,000.00	€51,000.00	€39,000.00	€39,000.00
Other pay	€66,784.65	€66,784.65	€66,795.51	€66,795.61
Philippe Hourdain				
BPCE pay	€31,500.00	€31,500.00	€54,000.00	€54,000.00
Other pay	€70,509.01	€81,000.01	€90,000.00	€90,000.00
Jean-Paul Julia				
BPCE pay	€37,500.00	€37,500.00	€46,500.00	€46,500.00
Other pay	NA	NA	NA	NA
Mathieu Réquillart				
BPCE pay	€34,500.00	€34,500.00	€51,000.00	€51,000.00
Other pay	€3,000.00	€4,500.00	NA	NA
Total pay	**€1,834,878.92**	**€1,873,787.92**	**€2,121,295.51**	**€2,151,795.51**

(1) Amounts due in respect of 2024: all amounts owed in respect of the 2024 fiscal year, regardless of the date of payment.
(2) Amounts paid in 2024: all amounts paid and received in 2024 (due in 2023 and paid in 2024 and due in 2024 and paid in 2024) excluding withholding taxes (amounts actually received by members include withholding taxes).
(3) Amounts due for 2025: all amounts owed for the 2025 fiscal year, regardless of the date of payment.
(4) Amounts paid in 2025: all amounts paid and received in 2025 (due in 2024 and paid in 2025 and due in 2025 and paid in 2025) excluding withholding taxes (the amounts actually received by members include withholding taxes).
(5) The two members of the Supervisory Board representing the employees have waived their BPCE pay in favor of their unions.
(6) NA: Not Applicable.

4.5.2 Corporate officer remuneration policy for the 2026 fiscal year

The remuneration policy described below was defined by the Supervisory Board on February 3, 2026, based on a proposal of the Remuneration Committee.

This policy sets the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items making up the total remuneration and benefits of any kind that may be granted to the members of the Management Board for the 2026 fiscal year.

The main changes in the remuneration policy for the 2026 fiscal year, approved by the Supervisory Board on February 3, 2026, compared to the remuneration policy for the 2025 fiscal year, approved by the Supervisory Board at its meetings of February 5, 2025 and March 19, 2025, concern:

- the individualization of the annual variable pay of the members of the Management Board,
- the update of the qualitative criteria for the annual variable pay for the 2026 fiscal year.

The other elements of the 2025 remuneration policy for the 2026 fiscal year are renewed.

The Chairman of the Management Board is paid solely in respect of his corporate office.

The other members of the Management Board receive an employment contract. Their pay is divided 90%/10%, respectively, between the employment contract and corporate office.

The principles and rules for determining their pay and other benefits granted in respect of their office and employment contract are approved by the Supervisory Board based on a motion by the Remuneration Committee.

The terms and conditions of payment of the yearly and multi-year variable pay granted to the members of the Management Board comply with the provisions applicable to governing the remuneration granted to persons whose professional activities have a material impact on the corporate risk profile as set out by the "CRD 5" corpus of texts, consisting in particular of directive 2019/878 ("CRD 5" directive).

This regulation was transposed into French law in the French Monetary and Financial Code, in particular by Order No. 2014-158 of February 20, 2014 and Order No. 2020-1635 of December 21, 2020, as well as by regulatory provisions, amended by Decree No. 2020-1637 of December 22, 2020 and a Ministerial Order of the same day.

Remuneration policy applicable to the Chairman of the Management Board

Components of remuneration	Principles and criteria adopted
Fixed pay	In accordance with Article 19 of BPCE's articles of association and on the recommendation of the Remuneration Committee, the Supervisory Board determines the pay of the Chairman of the Management Board. It takes into account the special responsibilities of the Chairman of the Management Board in relation to the other members of the Management Board. This pay primarily reflects the professional experience related to the position held and the responsibilities exercised, and is determined by comparison to market practices. For the Chairman of the Management Board who does not benefit from the supplementary defined-benefit pension plan for Groupe BPCE executive directors, it includes a specific supplement equal to 20% of his or her fixed pay under the Article 82 supplementary pension scheme. The fixed pay of the Chairman of the Management Board is periodically reviewed.
Annual variable pay	For the Chairman of the Management Board: the annual variable pay is determined based on target pay equal to 100% of his fixed pay (including the special supplement, if applicable) for the fiscal year, with a maximum of 120%. The annual variable pay is determined on the basis of financial and qualitative criteria previously approved by the Supervisory Board. It is awarded if the criterion for triggering variable pay is met, specifically pertaining to the Group Basel III Common Equity Tier-1 ratio. For the 2026 fiscal year, this ratio must be higher than the threshold required by the ECB and communicated to BPCE in its letter of October 28, 2025, *i.e.* the minimum CET1 level, supplemented by the P2R, the P2G and the combined buffers.[1] In accordance with the Group's standard on risk-takers, which sets out the regulations applicable within the Group, if this criterion is not met, the rate of reduction applied to the annual variable pay, at least 50%, may not reach 100% if its application allows, possibly combined with other measures, to reach the minimum threshold set at the beginning of the fiscal year in question. The financial criteria account for 60% of the variable pay and are defined based on quantitative factors that reflect the level of achievement of a number of the financial fundamentals of the Group and the BPCE collective. These criteria are defined by the Supervisory Board and take into account:[2] • net income attributable to equity holders of the parent for Groupe BPCE (17.5%); • the Groupe BPCE's cost/income ratio (7.5%); • the Groupe BPCE's net banking income (5%); • net income attributable to equity holders of the parent for the BPCE collective (17.5%); • the BPCE collective's cost/income ratio (7.5%); • the BPCE collective's net banking income (5%). For each of these criteria, if the target as set by the Supervisory Board is reached, members of the Management Board would be entitled to receive the entire fixed percentage. For the 2026 fiscal year, the portion of qualitative objectives in the annual variable pay of the Chairman of the Management Board is 40%. These shared targets appear in the form of KPIs by major business lines and major functions with reference to the VISION 2030 program, and they include a criterion related to support for the environmental transition and decarbonization trajectories with a weighting of 5% within the 40%. Only financial criteria can be used to determine outperformance. In accordance with the regulations applicable to the executive management, part of the annual variable pay of the Chairman of the Management Board is deferred over five years and does not vest faster than on a pro rata basis; the deferred rate (40% to 60%) depends on the amount of variable pay (including the LTIP amount acquired for the fiscal year).[3] The vesting of the deferred portions of the annual variable pay awarded for the year 2026 will be conditional on the achievement of a financial criterion representative of the Group's financial position, which will be set by the Supervisory Board awarding the annual variable pay for the 2026 fiscal year. In addition, at least half of the annual variable pay awarded to the Chairman of the Management Board, including the portion acquired at the allocation, is indexed. The methods for indexing will be set by the Supervisory Board allocating the annual variable pay for the 2026 fiscal year. The indexed portions of the annual variable pay awarded for 2026 will be subject to a deferral period of 12 months before their payment.
Multi-year variable pay	As a reminder, on March 29, 2024, the Supervisory Board decided to grant the Chairman of the Management Board a three-year Long-Term Incentive Plan (LTIP), the amount of which is based on an indicator of organic CET1 creation. The organic creation of CET1 aims to enhance the generation of organic / endogenous capital while limiting the cost of capital. The indicator of organic CET1 creation of the system relates to the organic creation of CET1 of Groupe BPCE for 50% and that of BPCE SA and its subsidiaries for 50%. The amount acquired under the LTIP is determined each year for the 2024, 2025 and 2026 fiscal years, according to Method A described below, and supplemented, where applicable, by any positive difference between the result of Method B (see below) calculated at the beginning of 2027 and the sum of the results determined according to Method A for the three fiscal years 2024, 2025 and 2026.

1 The CET1 ratio requirement set by the ECB, including the "Pillar II Guidance" component, is not subject to disclosure.
2 The Supervisory Board has established specific expected targets for these financial goals, but for confidentiality reasons, they are not publicly disclosed.
3 The total variable portion allocated to risk-takers by the so-called "group 1" companies within Groupe BPCE for the year in question (including, where applicable, the LTIP amount acquired for the year in question) is taken into account to determine the percentage of deferred annual variable pay. This point applies in particular to executives appointed to new positions during the year.

Components of remuneration	Principles and criteria adopted

Method A, for each fiscal year:

Organic CET1 creation indicator for the fiscal year	≤ 0 bp	Annual target	≥ Cap *i.e.* annual target x 2
LTIP amount acquired for the fiscal year	0	= 10% of the Fixed Pay*	= 20% of the Fixed Pay*
	LTIP amount calculated by linear interpolation between the thresholds of 0% at the Target and the Target at the Cap		

* *i.e.* the annual fixed pay for 2024 including the special supplement.

Method B:

Organic creation indicators recorded over the three fiscal years	≤ 0 bp	3-year target *i.e.* annual target x 3	≥ Cap *i.e.* 3-year target x 2
LTIP amount acquired under the plan	0	= 30% of the Fixed Pay*	= 60% of the Fixed Pay*
	LTIP amount calculated by linear interpolation between the thresholds of 0% at the Target and the Target at the Cap		

* *i.e.* the annual fixed pay for 2024 including the special supplement.

The amount acquired under the LTIP will take into account the prorated presence in the institution over the three-year period in the event of departure before the end of the LTIP (December 31, 2026) or arrival after January 1, 2024.

The multi-year variable pay acquired under the LTIP will be paid from 2027 until 2031 to the Chairman of the Management Board in accordance with the CRD regulation applicable to the effective managers and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

Exceptional pay	The Chairman of the Management Board does not receive any exceptional pay.
Grants of stock options/ preference shares	The Chairman of the Management Board does not receive any stock options or preference shares.
Grants of bonus shares	The Chairman of the Management Board does not receive any bonus shares.
Attendance fees	The Chairman of the Management Board does not collect attendance fees.
Sign-on bonus	The Chairman of the Management Board does not receive a sign-on bonus.
Benefits in kind	Based on a motion by the Remuneration Committee, the Supervisory Board may resolve to grant an annual housing allowance to the Chairman of the Management Board. The Supervisory Board has decided to grant the Chairman of the Management Board the benefit of collective and mandatory insurance plans (incapacity, disability, death) and additional reimbursement of healthcare costs applicable to BPCE SA employees.

Post-employment benefits for the Chairman of the Management Board

The commitments made in favor of Nicolas Namias, Chairman of the Management Board, relating to the involuntary-termination severance pay and retirement bonus were authorized by the Supervisory Board on February 2, 2023 and modified by the Supervisory Board on March 19, 2025, in accordance with the related-party agreements procedure.

Components of remuneration	Principles and criteria adopted
Involuntary-termination severance pay and retirement bonus	The Chairman of the Management Board, under certain conditions, receives a severance or bonus when his duties cease. **Involuntary-termination severance pay** The Chairman of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive involuntary-termination severance pay equal to at least 12 months' pay (fixed and variable portions), and up to 24 months, earned for 12 years' seniority with the Group. Payment is subject to the following conditions: • **Conditions for receiving involuntary-termination severance pay** The severance may not be paid unless the termination of the duties of Chairman of the Management Board of BPCE SA is involuntary (involuntary end to term of office due to removal by the General Meeting, withdrawal of approval, involuntary resignation, or non-renewal by the Supervisory Board), other than for serious misconduct and without a change of position within Groupe BPCE. This severance is not paid if the Chairman of the Management Board of BPCE SA leaves the Group at his own initiative. The payment of the involuntary-termination severance payment causes the Chairman of the Management Board of BPCE SA to lose any right to the retirement bonus to which he may have been entitled. If he is re-assigned to another position with Groupe BPCE under an employment contract, the termination of said employment contract, with notification given more than 12 months after he is forcibly removed from his corporate office, entitles him – barring gross negligence or willful misconduct – to receive the severance pay provided for in the applicable collective bargaining agreement. Conversely, if the employment contract is terminated with notification given less than 12 months after he is forcibly removed from corporate office, he is entitled – barring gross negligence or willful misconduct – to receive involuntary-termination severance pay, minus any remuneration required by law to be paid in respect of the termination of the employment contract. • **Performance conditions** Involuntary-termination severance pay is only due if Groupe BPCE generated positive net income in the last fiscal year preceding the termination of the corporate office. In addition, payment of the involuntary-termination severance pay is subject to the condition that the Chairman of the Management Board of BPCE SA has obtained at least 33.33% of the maximum variable portion on average over the last three years of the corporate office in progress. • **Determination of the severance pay** The monthly benchmark pay taken into account for the calculation is equal to 1/12th of the sum of: - the fixed pay (excluding specific supplement and benefits) paid for the last calendar year of activity (N-1) preceding the termination of the corporate office; - the average variable remuneration awarded (paid immediately or deferred) in respect of the last three calendar years of activity (N-1, N-2, N-3) preceding the termination of the corporate office; and - the average of the LTIP amounts acquired for years N-1, N-2 and N-3. For example, if the forced departure takes place in N = 2026, the benchmark remuneration will include the average of the LTIP amounts acquired for the years 2024 and 2025 according to "method A"; if the forced departure occurs in N = 2025, the benchmark remuneration will include the LTIP amount acquired for 2024 according to "method A". Amounts paid in respect of the relevant corporate office are taken into account. When the term of office does not make it possible to calculate the average of the annual variable pay awarded in respect of the last three calendar years of service, the average is calculated on a weighted basis over a reduced period. When the term of office does not make it possible to calculate the average of the LTIP amounts acquired for years N-1, N-2 and N-3, the average is calculated on a weighted basis over a reduced period. The amount of the severance pay is equal to: Monthly benchmark pay x (12 months +1 month per year of seniority with the Group). Seniority is calculated in years and fractions of a year. The amount of the involuntary-termination severance pay is capped at 24 times the monthly benchmark pay, which corresponds to a period of 12 years' seniority with the Group. Where at least 50% of the maximum variable component is awarded on average during the last three years of the corporate office in progress (or during the term of office served, plus the previous term of office served if the term was renewed), the involuntary-termination severance pay will be paid in full. Where at least 33.33% of the maximum variable component is not awarded on average over this period, no involuntary-termination severance pay is granted. Between 33.33% and 50%, the amount of the involuntary-termination severance pay is calculated on a straight-line basis, at the discretion of the Supervisory Board. Regardless, any compensation paid for an employment contract is deducted from the amount of involuntary-termination severance pay. **Retirement bonus** The Chairman of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive a retirement bonus equal to no less than 6 months' and no more than 12 months' salary, provided he has at least 10 years' seniority, without any minimum presence conditions. Payment is subject to the following conditions: • **Conditions for receiving a retirement bonus** - Payment of the retirement bonus is subject to the same performance conditions as those applicable to the involuntary-termination severance pay mentioned above, *i.e.*: - the Group must have generated positive net income in the fiscal year preceding the termination of the corporate office; and - beneficiaries must have been awarded a minimum percentage of variable pay on average during the last three years of the current term of office. The retirement bonus may only be paid when the social security pension is drawn, provided that the beneficiary falls within the applicable scope (defined below) at the time the pension is drawn. Payment of the retirement bonus is at the discretion of the Supervisory Board after consultation with the Remuneration Committee. Payment of the retirement bonus is excluded from payment of any other departure bonus. As such, if involuntary-termination severance is paid, Nicolas Namias will not be entitled to the retirement bonus.

Components of remuneration	Principles and criteria adopted
Involuntary-termination severance pay and retirement bonus (continued)	• **Amount of the retirement bonus** The monthly benchmark pay used to calculate the severance pay is equal to 1/12th of the sum of: - the fixed pay (excluding specific supplement and benefits) paid for the last calendar year of activity (N-1) preceding the termination of the corporate office; - the average of the three best variable remunerations awarded (paid immediately or deferred) in respect of the last five calendar years of activity (N-1 to N-5) preceding the termination of the corporate office; and - the average of the LTIP amounts acquired for years N-1, N-2 and N-3 (for directors benefiting from the LTIP).For example, if the forced departure takes place in N = 2026, the benchmark remuneration will include the average of the LTIP amounts acquired for the years 2024 and 2025 according to "method A"; if the forced departure occurs in N = 2025, the benchmark remuneration will include the LTIP amount acquired for 2024 according to "method A". Amounts paid in respect of the relevant corporate office are taken into account. When the term of office does not make it possible to calculate the average of the three best annual variable remunerations awarded in respect of the last five calendar years of service, the average is calculated on a weighted basis over a reduced period. When the term of office does not make it possible to calculate the average of the LTIP amounts acquired for years N-1, N-2 and N-3, the average is calculated on a weighted basis over a reduced period. The amount of the retirement bonus is equal to: Monthly benchmark pay x (6 + 0.6 A) where A is the number, which may be a fraction, of years served in a corporate office within the relevant scope (*i.e.* terms of office served as Chief Executive Officer of Banque Populaire, Chairman of the Management Board of Caisse d'Epargne, Chief Executive Officer of CFF until November 6, 2019, Chief Executive Officer of BPCE I until December 31, 2018, Chief Executive Officer of Banque Palatine, and member of the Management Board of BPCE SA). For an executive benefiting from this scheme who is then appointed to the Executive Management Committee of Natixis or who, following a transfer to BPCE SA, holds the position of Chief Executive Officer or Deputy CEO at BPCE SA, the terms during which these offices are held will be taken into account when determining A. Conversely, the terms during which these offices are held before the executive becomes a beneficiary of this scheme will not be taken into account. Should the offices included in the calculation of A be held simultaneously, these terms will be counted only once (no double-counting). The amount of the retirement bonus is capped at 12 times the monthly benchmark pay, which corresponds to a period of 10 years' of corporate office. Regardless, any compensation paid for termination of an employment contract is deducted from the retirement bonus.
Supplementary pension plan	The Chairman of the Management Board is entitled to: - the mandatory CGP collective supplementary defined-contribution pension plan for all BPCE employees and by extension applicable to BPCE company directors. The contribution rate is 6% from Bracket A and 4% from the pensionable portion of pay in excess of Bracket A and capped at eight times the annual ceiling for social security annuities; 70% of this contribution is paid by the company and 30% by the employee; - the mandatory AXA collective supplementary defined-contribution pension plan for all BPCE senior executives (AFB agreement) and by extension applicable to BPCE company directors. The contribution rate is 3.5% of pensionable pay capped at eight times the annual ceiling for social security annuities. This contribution is funded entirely by the company. Furthermore, there are other supplementary pension plans offered to the Chairman of the Management Board, based his professional career spent with the Group, namely: the pension plan for company directors of Groupe BPCE: pension plan governed by Article L. 137-11 of the French Social Security Code: - until June 30, 2014, Chairmen of Caisse d'Epargne Management Boards, members of the Management Board of the former CNCE, and Chief Executive Officers of Crédit Foncier, Banque Palatine and BPCE International could benefit from a supplementary defined-benefit pension plan entitling them to additional retirement income based on their salary; - until June 30, 2014, the Chief Executive Officers of Banques Populaires could benefit from a supplementary differential defined-benefit pension plan. Effective July 1, 2014, these two pension plans were harmonized under a single supplementary pension plan, now closed to new members and subject to conditions: - they must end their career with Groupe BPCE. This condition is met when beneficiaries are Group employees on the day before their social security pension is drawn following voluntary retirement; - they must have served in an executive management position for at least the required minimum period (seven years) at the date on which their social security pension is drawn. Beneficiaries who meet the above conditions are entitled to an annuity set at 15% of benchmark pay, *i.e.* their average annual pay earned in the three highest-paid years during the five calendar years before the date on which their social security pension is drawn and capped at four times the annual ceiling for social security annuities. Annual pay refers to the sum of the following types of pay received for the year in question: - fixed pay, excluding benefits in kind or duty-related bonuses; - variable pay – not exceeding 100% of fixed pay – and defined as the total variable amount paid, including the portion that may have been deferred over several years and subject to attendance and performance requirements, in accordance with regulations on variable pay granted by credit institutions. Once drawn, this supplementary pension may be paid to a spouse or former non-remarried spouse, at a rate of 60%. This plan, which is funded entirely by the Group, is covered by two insurance contracts taken out with the Quatrem and Allianz insurance companies, with a target obligation coverage rate of 100% of assets and 100% of pension recipients. The expenses paid by the company consist of the 32% contribution on annuities paid by the insurer to the beneficiaries. The supplementary pension plan for company directors, which is subject to Article L. 137-11 of the French Social Security Code, is governed by the provisions of Section 25.6.2 of the Afep-Medef Code. It complies with the principles governing the capacity of beneficiaries, overall establishment of base pay, seniority conditions, the progressive increase in potential entitlements depending on seniority, the reference period used to calculate benefits and the prevention of artificially inflated pay. In accordance with the provisions of the PACTE act and Order No. 2019-697 of July 3, 2019, the conditional rights provided by this plan were crystallized as of December 31, 2019. Thus, no new additional rights are granted under this plan for periods of employment after January 1, 2020, it being recalled that the rights are calculated on the end-of-career salary. If the Chairman of the Management Board is not on the Group's supplementary executive pension plan, he is entitled to participate in a pension plan through a Group insurance contract under Article 82 of the French General Tax Code, in which company directors of Groupe BPCE who do not benefit from the "Pension plan for company directors of Groupe BPCE" may participate, as this policy is funded solely through voluntary payments by the company directors who have decided to participate therein. The Chairman of the Management Board participates in this plan. As such, the Chairman's fixed pay includes a 20% special supplement.

Remuneration policy applicable to the members of the Management Board

Components of remuneration	Principles and criteria adopted
Fixed pay	Based on a motion by the Remuneration Committee, the Supervisory Board sets the pay granted to the members of the Management Board. This fixed pay primarily reflects professional experience related to the position held and the responsibilities exercised, and is determined by comparison to market practices. For the member of the Management Board who does not benefit from the supplementary defined-benefit pension plan for Groupe BPCE company directors, it includes a specific supplement equal to 20% of his or her fixed pay under the Article 82 supplementary pension scheme. The fixed pay of the members of the Management Board is periodically reviewed.
Annual variable pay	For the members of the Management Board, the annual variable pay is determined based on target pay equal to 80% of their fixed pay (including the special supplement, if applicable) for the fiscal year, with a maximum of 100%. The annual variable pay is determined on the basis of financial and qualitative criteria previously approved by the Supervisory Board. It is awarded if the criterion for triggering variable pay is met, specifically pertaining to the Group Basel III Common Equity Tier-1 ratio. For the 2026 fiscal year, this ratio must be higher than the threshold required by the ECB and communicated to BPCE in its letter of October 28, 2025, *i.e.* the minimum CET1 level, supplemented by the P2R, the P2G and the combined buffers.[1] In accordance with the Group's standard on risk-takers, which sets out the regulations applicable within the Group, if this criterion is not met, the rate of reduction applied to the annual variable pay, at least 50%, may not reach 100% if its application allows, possibly combined with other measures, to reach the minimum threshold set at the beginning of the fiscal year in question. The financial criteria account for 60% of the variable pay and are defined based on quantitative factors that reflect the level of achievement of a number of the financial fundamentals of the Group and the BPCE collective. These criteria are defined by the Supervisory Board and take into account:[2] - net income attributable to equity holders of the parent for Groupe BPCE (17.5%); - the Groupe BPCE's cost/income ratio (7.5%); - the Groupe BPCE's net banking income (5%); - net income attributable to equity holders of the parent for the BPCE collective (17.5%); - the BPCE collective's cost/income ratio (7.5%); - the BPCE collective's net banking income (5%). For each of these criteria, if the target as set by the Supervisory Board is reached, members of the Management Board would be entitled to receive the entire fixed percentage. For the 2026 fiscal year, the portion of qualitative criteria in the annual variable pay of the members of the Management Board is 40%. 30% of them consist of the Chairman of the Management Board's shared objectives and 10% of individual objectives. Only financial criteria can be used to determine outperformance. In accordance with the regulations applicable to the executive management, part of the annual variable pay of the members of the Management Board is deferred over five years and does not vest faster than on a pro rata basis; the deferred rate (40% to 60%) depends on the amount of variable pay (including the LTIP amount acquired for the fiscal year).[3] The vesting of the deferred portions of the annual variable pay awarded for the year 2026 will be conditional on the achievement of a financial criterion representative of the Group's financial position, which will be set by the Supervisory Board awarding the annual variable pay for the 2026 fiscal year. In addition, at least half of the annual variable pay awarded to the members of the Management Board, including the portion acquired at the allocation, is indexed. The methods for indexing will be set by the Supervisory Board allocating the annual variable pay for the 2026 fiscal year. The indexed portions of the annual variable pay awarded for 2026 will be subject to a deferral period of 12 months before their payment.

1 The CET1 ratio requirement set by the ECB, including the "Pillar II Guidance" component, is not subject to disclosure.
2 The Supervisory Board has established specific expected targets for these financial goals, but for confidentiality reasons, they are not publicly disclosed.
3 The total variable portion allocated to risk-takers by the so-called "group 1" companies within Groupe BPCE for the year in question (including, where applicable, the LTIP amount acquired for the year in question) is taken into account to determine the percentage of deferred annual variable pay. This point applies in particular to executives appointed to new positions during the year.

Components of remuneration	Principles and criteria adopted
Multi-year variable pay	As a reminder, on March 29, 2024, the Supervisory Board decided to grant the members of the Management Board a three-year Long-Term Incentive Plan (LTIP), the amount of which is based on an indicator of organic CET1 creation. The organic creation of CET1 aims to enhance the generation of organic / endogenous capital while limiting the cost of capital. The indicator of organic CET1 creation of the system relates to the organic creation of CET1 of Groupe BPCE for 50% and that of BPCE SA and its subsidiaries for 50%. The amount acquired under the LTIP is determined each year for the 2024, 2025 and 2026 fiscal years, according to Method A described below, and supplemented, where applicable, by any positive difference between the result of Method B (see below) calculated at the beginning of 2027 and the sum of the results determined according to Method A for the three fiscal years 2024, 2025 and 2026. Method A, for each fiscal year:

Organic CET1 creation indicator for the fiscal year	≤ 0 bp	Annual target	≥ Cap *i.e.* annual target x 2
LTIP amount acquired for the fiscal year	0	= 10% of the Fixed Pay*	= 20% of the Fixed Pay*
	LTIP amount calculated by linear interpolation between the thresholds of 0% at the Target and the Target at the Cap		

* *i.e.* the annual fixed pay for 2024 including the special supplement.

Method B:

Organic creation indicators recorded over the three fiscal years	≤ 0 bp	3-year target *i.e.* annual target x 3	≥ Cap *i.e.* 3-year target x 2
LTIP amount acquired under the plan	0	= 30% of the Fixed Pay*	= 60% of the Fixed Pay*
	LTIP amount calculated by linear interpolation between the thresholds of 0% at the Target and the Target at the Cap		

* *i.e.* the annual fixed pay for 2024 including the special supplement.

The amount acquired under the LTIP will take into account the prorated presence in the institution over the three-year period in the event of departure before the end of the LTIP (December 31, 2026) or arrival after January 1, 2024.

The multi-year variable pay acquired under the LTIP will be paid from 2027 until 2031 to the members of the Management Board in accordance with the CRD regulation applicable to the effective managers and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

Exceptional pay	Members of the Management Board do not receive any exceptional pay.
Grants of stock options/ preference shares	Members of the Management Board do not receive any stock options or preference shares.
Grants of bonus shares	Except when related to the nature of the corporate office, members of the Management Board do not receive any bonus shares.
Attendance fees	Members of the Management Board do not collect attendance fees.
Sign-on bonus	Members of the Management Board do not receive a sign-on bonus.
Benefits in kind	Based on a motion by the Remuneration Committee, the Supervisory Board may resolve to grant an annual housing allowance to members of the Management Board. The Supervisory Board has also decided to grant members of the Management Board collective and mandatory insurance plans (incapacity, disability, death) and additional reimbursement of healthcare costs applicable to BPCE SA employees.

Post-employment benefits

The commitments made in favor of Jérôme Terpereau, Béatrice Lafaurie and Hélène Madar relating to the involuntary-termination severance pay and retirement bonus were approved by the Supervisory Board on February 2, 2023 and modified by the Supervisory Board on March 19, 2025, in accordance with the related-party agreements procedure.

Components of remuneration	Principles and criteria adopted
Involuntary-termination severance pay and retirement bonus	Members of the Management Board, under certain conditions, receive a severance or bonus when their duties cease. **Involuntary-termination severance pay** The members of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive involuntary-termination severance pay equal to at least 12 months' pay (fixed and variable portions), and up to 24 months, earned for 12 years' seniority with the Group. Payment is subject to the following conditions: • **Conditions for receiving involuntary-termination severance pay** The severance may not be paid unless the termination of the duties of the member of the Management Board of BPCE SA is involuntary (involuntary end to term of office due to removal by the General Meeting, withdrawal of approval, involuntary resignation, or non-renewal by the Supervisory Board), other than for serious misconduct and without a change of position within Groupe BPCE. This severance is not paid if the member of the Management Board concerned leaves the Group on his own initiative. The payment of the involuntary-termination severance pay causes the member of the Management Board to lose any right to the retirement bonus to which he may have been entitled. If he is re-assigned to another position with Groupe BPCE under an employment contract, the termination of said employment contract, with notification given more than 12 months after he is forcibly removed from his corporate office, entitles him – barring gross negligence or willful misconduct – to receive the severance pay provided for in the applicable collective bargaining agreement. Conversely, if the employment contract is terminated with notification given less than 12 months after he is forcibly removed from corporate office, he is entitled – barring gross negligence or willful misconduct – to receive involuntary-termination severance pay, minus any remuneration required by law to be paid in respect of the termination of the employment contract. • **Performance conditions** Involuntary-termination severance pay is only due if Groupe BPCE generated positive net income in the last fiscal year preceding the termination of the corporate office. In addition, the payment of the involuntary-termination severance pay is subject to the condition that the member of the Management Board has obtained at least 33.33% of the maximum variable portion on average over the last three years of his term of office. • **Determination of the severance pay** The monthly benchmark remuneration taken into account for the calculation is equal to 1/12th of the sum of: - the fixed pay (excluding specific supplement and benefits) paid for the last calendar year of activity (N-1) preceding the termination of the corporate office or employment contract; - the average variable remunerations awarded (paid immediately or deferred) in respect of the last three calendar years of activity (N-1, N-2, N-3) preceding the termination of the corporate office or employment contract; and - the average of the LTIP amounts acquired for years N-1, N-2 and N-3.For example, if the forced departure takes place in N = 2026, the benchmark pay will include the average of the LTIP amounts acquired for the years 2024 and 2025 according to "method A"; if the forced departure occurs in N = 2025, the benchmark pay will include the LTIP amount acquired for 2024 according to "method A". Amounts in respect of the relevant corporate office and employment contract are taken into account. When the term of office does not make it possible to calculate the average of the annual variable pay awarded in respect of the last three calendar years of service, the average is calculated on a weighted basis over a reduced period. When the term of office does not make it possible to calculate the average of the LTIP amounts acquired for years N-1, N-2 and N-3, the average is calculated on a weighted basis over a reduced period. The amount of the retirement bonus is equal to: Monthly benchmark pay x (12 months +1 month per year of seniority with the Group). Seniority is calculated in years and fractions of a year. The amount of the involuntary-termination severance pay is capped at 24 times the monthly benchmark pay, which corresponds to a period of 12 years' seniority with the Group. Where at least 50% of the maximum variable component is awarded on average during the last three years of the corporate office in progress (or during the term of office served, plus the previous term of office served if the term was renewed), the involuntary-termination severance pay will be paid in full. Where at least 33.33% of the maximum variable component is not awarded on average over this period, no involuntary-termination severance pay is granted. Between 33.33% and 50%, the amount of the involuntary-termination severance pay is calculated on a straight-line basis, at the discretion of the Supervisory Board. Regardless, any compensation paid for termination of the employment contract is deducted from the amount of involuntary-termination severance pay. **Retirement bonus** The members of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive a retirement bonus equal to no less than 6 months' and no more than 12 months' salary, provided they have at least 10 years of seniority, without any minimum presence conditions. Payment is subject to the following conditions: • **Conditions for receiving a retirement bonus** Payment of the retirement bonus is subject to the same performance conditions as those applicable to the involuntary-termination severance pay mentioned above, *i.e.*: - the Group must have generated positive net income in the fiscal year preceding the termination of the corporate office; and - beneficiaries must have been awarded a minimum percentage of variable pay on average during the last three years of the current term of office. The retirement bonus may only be paid when the social security pension is drawn, provided that the beneficiary falls within the applicable scope (defined below) at the time the pension is drawn. Payment of the retirement bonus is at the discretion of the Supervisory Board after consultation with the Remuneration Committee. Payment of the retirement bonus is excluded from payment of any other departure bonus. As such, if involuntary-termination severance is paid, the member of the Management Board will not be entitled to the retirement bonus.

Components of remuneration	Principles and criteria adopted
Involuntary-termination severance pay and retirement bonus (continued)	**Amount of the retirement bonus** The monthly benchmark remuneration used to calculate the bonus is equal to 1/12th of the sum of: - the fixed pay (excluding specific supplement and benefits) paid for the last calendar year of activity (N-1) preceding the termination of the corporate office or employment contract; - the average of the three best variable remunerations awarded (paid immediately or deferred) in respect of the last five calendar years of activity (N-1 to N-5) preceding the termination of the corporate office or employment contract; and - the average of the LTIP amounts acquired for years N-1, N-2 and N-3 (for directors benefiting from the LTIP).For example, if the forced departure takes place in N = 2026, the benchmark remuneration will include the average of the LTIP amounts acquired for the years 2024 and 2025 according to "method A"; if the forced departure occurs in N = 2025, the benchmark remuneration will include the LTIP amount acquired for 2024 according to "method A". Amounts in respect of the relevant corporate office and employment contract are taken into account. When the term of office does not make it possible to calculate the average of the three best annual variable remunerations awarded in respect of the last five calendar years of service, the average is calculated on a weighted basis over a reduced period. When the term of office does not make it possible to calculate the average of the LTIP amounts acquired for years N-1, N-2 and N-3, the average is calculated on a weighted basis over a reduced period. The amount of the retirement bonus is equal to: Monthly benchmark pay x (6 + 0.6 A) where A is the number, which may be a fraction, of years served in a corporate office within the relevant scope (*i.e.* terms of office served as Chief Executive Officer of Banque Populaire, Chairman of the Management Board of Caisse d'Epargne, Chief Executive Officer of CFF until November 6, 2019, Chief Executive Officer of BPCE I until December 31, 2018, Chief Executive Officer of Banque Palatine, and member of the Management Board of BPCE SA). For an executive benefiting from this scheme who is then appointed to the Executive Management Committee of Natixis or who, following a transfer to BPCE SA, holds the position of Chief Executive Officer or Deputy CEO at BPCE SA, the terms during which these offices are held will be taken into account when determining A. Conversely, the terms during which these offices are held before the executive becomes a beneficiary of this scheme will not be taken into account. Should the offices included in the calculation of A be held simultaneously, these terms will be counted only once (no double-counting). The amount of the retirement bonus is capped at 12 times the monthly benchmark pay, which corresponds to a period of 10 years' of corporate office. Regardless, any compensation paid for termination of an employment contract is deducted from the retirement bonus.
Supplementary pension plan	Members of the Management Board receive: - the mandatory CGP collective supplementary defined-contribution pension plan for all BPCE employees and by extension applicable to BPCE company directors. The contribution rate is 6% from Bracket A and 4% from the pensionable portion of pay in excess of Bracket A and capped at eight times the annual ceiling for social security annuities; 70% of this contribution is paid by the company and 30% by the employee; - the mandatory AXA collective supplementary defined-contribution pension plan for all BPCE senior executives (AFB agreement) and by extension applicable to BPCE company directors. The contribution rate is 3.5% of pay capped at eight times the annual ceiling for social security annuities. This contribution is funded entirely by the company. Furthermore, there are other supplementary pension plans offered to the members of the Management Board, based on their professional career spent with the Group, namely: the pension plan for company directors of Groupe BPCE: pension plan governed by Article L. 137-11 of the French Social Security Code: - until June 30, 2014, Chairmen of Caisse d'Epargne Management Boards, members of the Management Board of the former CNCE, Chief Executive Officers of Crédit Foncier, Banque Palatine and BPCE International could benefit from a supplementary defined-benefit pension plan entitling them to additional retirement income based on their salary; - until June 30, 2014, Chief Executive Officers of Banques Populaires could benefit from a supplementary differential defined-benefit pension plan. Effective July 1, 2014, these two pension plans were harmonized under a single supplementary pension plan, now closed to new members and subject to conditions: - they must end their career with Groupe BPCE. This condition is met when beneficiaries are Group employees on the day before their social security pension is drawn following voluntary retirement; - they must have served in an executive management position for at least the required minimum period (seven years) at the date on which their social security pension is drawn. Beneficiaries who meet the above conditions are entitled to an annuity set at 15% of benchmark pay, *i.e.* their average annual pay earned in the three highest-paid years during the five calendar years before the date on which their social security pension is drawn and capped at four times the annual ceiling for social security annuities. Annual pay refers to the sum of the following types of pay received for the year in question: - fixed pay, excluding benefits in kind or duty-related bonuses; - variable pay – not exceeding 100% of fixed pay – and defined as the total variable amount paid, including the portion that may have been deferred over several years and subject to attendance and performance requirements, in accordance with regulations on variable pay granted by credit institutions. Once drawn, this supplementary pension may be paid to a spouse or former non-remarried spouse, at a rate of 60%. This plan, which is funded entirely by the Group, is covered by two insurance contracts taken out with the Quatrem and Allianz insurance companies, with a target obligation coverage rate of 100% of assets and 100% of pension recipients. Expenses paid by the company consist of the 32% contribution on annuities paid by the insurer to the beneficiaries. The supplementary pension plan for company directors, which is subject to Article L. 137-11 of the French Social Security Code, is governed by the provisions of Section 25.6.2 of the Afep-Medef Code. It complies with the principles governing the capacity of beneficiaries, overall establishment of base pay, seniority conditions, the progressive increase in potential entitlements depending on seniority, the reference period used to calculate benefits and the prevention of artificially inflated pay. For the members of the Management Board who benefit from this plan, the annual vesting of conditional entitlements is contingent on Groupe BPCE generating a net income for the period considered. Members of the Management Board who are not on the Group's supplemental executive pension plan are entitled to participate in a pension plan through a Group insurance contract under Article 82 of the French General Tax Code, in which company directors of Groupe BPCE who do not benefit from the "Pension plan for company directors of Groupe BPCE" may participate, as this policy is funded solely through voluntary payments by the company directors who have decided to participate therein. As such, the fixed pay of the members of the Management Board members on that plan includes a 20% special supplement.

Remuneration policy applicable to the Chairman and members of the Supervisory Board

Components of remuneration	Principles and criteria adopted
Fixed annual pay	The remuneration package allocated to the members of the Supervisory Board of BPCE is determined by the General Meeting. Based on recommendations from the Remuneration Committee, the Supervisory Board sets the guidelines for allocating pay between the members of the Supervisory Board. With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities. **Fixed pay granted to the members of the Supervisory Board** With the exception of the Chairman, who receives a fixed annual fee, and the Vice-Chairman, who receives fixed annual pay, the members of the Supervisory Board are not paid any fixed annual amounts. **Additional remuneration paid to members of Board committees** The Chairmen of the Audit Committee, Risk Committee, Appointments Committee, Remuneration Committee, and the Cooperative and CSR Committee also receive an additional annual amount in payment for their committee work. The members of these committees do not receive any additional fixed annual pay. **Remuneration paid to non-voting directors** The non-voting directors of the Board do not receive any fixed annual pay.
Variable pay	**Variable pay for members of the Supervisory Board** The members of the Supervisory Board, with the exception of the Chairman, collect a fee for each meeting they attend during the fiscal year. The fixed annual sum received by the Vice-Chairman is larger than the supplemental portion. **Additional remuneration of the members of the Board committees and of Board members who are standing guests of Board committees** The members (including the Chairmen) of the Board committees and the Board members who are standing guests of Board committees collect a fee for each meeting they attend during the fiscal year. Committee Chairmen receive a fixed annual sum that is greater than the supplemental portion in view of their specific responsibilities. **Additional remuneration of the members of the Expert Working Group (EWG)** As the EWG is considered a specialized committee of the Board, the members and non-voting directors of the Supervisory Board who participate in it receive a fee for each meeting they attend during the fiscal year. The Chairman of the EWG does not receive any fixed annual sum. **Remuneration paid to non-voting directors** Pursuant to Article 28.3 of the company's articles of association, the Supervisory Board has decided to award remuneration to the non-voting directors by making a deduction from the remuneration package allocated to the members of the Supervisory Board by the General Shareholders' Meeting. As such, the non-voting directors collect a fee for each meeting they attend during the fiscal year.
Benefits in kind	The Chairman and members of the Supervisory Board and of the Board committees do not receive any benefits in kind.

4.5.3 Remuneration and benefits of all kinds awarded to company directors for the 2025 fiscal year

The remuneration of BPCE SA's company directors for the 2025 fiscal year complies with the remuneration policy defined by the Supervisory Board at its meetings of February 5, 2025 and March 19, 2025 on the proposal of the Remuneration Committee.

The Chairman of the Management Board is paid solely in respect of his corporate office.

The other members of the Management Board receive an employment contract. Their pay is divided 90%/10%, respectively, between the employment contract and corporate office. The implementation of the employment contract for Béatrice Lafaurie was authorized and approved by the Supervisory Board on March 25, 2021. The implementation of the employment contract for Jérôme Terpereau was authorized and approved by the Supervisory Board on March 24, 2022. The implementation of the employment contract for Hélène Madar was authorized and approved by the Supervisory Board on February 2, 2023.

For the 2025 fiscal year, the pay received by the Chairman and the members of the Management Board were as follows:

Fixed pay for 2025

	Fixed annual pay[1]	Comments
Nicolas Namias, Chairman of the Management Board	€1,200,000 (including a special supplement in respect of the supplemental pension scheme pursuant to Article 82 of the French General Tax Code)	Unchanged in 2025
Béatrice Lafaurie Head of Human Resources, member of the Management Board	€600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)	Unchanged in 2025
Hélène Madar Head of Retail Banking and Insurance, member of the Management Board	€600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)	Unchanged in 2025
Jérôme Terpereau Head of Group Finance, member of the Management Board	€600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)	Unchanged in 2025

(1) Excluding benefits in kind.

Annual variable pay for the 2025 fiscal year

Achievement of targets set for the 2025 fiscal year

The annual variable pay for 2025 was determined based on quantitative and qualitative criteria, that were the same for all members of the Management Board, and had previously been submitted to the Remuneration Committee for review on February 4, 2025 and March 17, 2025, then validated by the Supervisory Board on February 5, 2025 and March 19, 2025.

The contribution of these criteria, validated by the Supervisory Board on February 3, 2026 after receiving the opinion of the Remuneration Committee on February 2, 2026, were as follows:

- the trigger criterion is observation of the Group Basel III Common Equity Tier 1 ratio. This level corresponds to the minimum threshold of the CET1 level, plus the P2R, the P2G and the phase-in combined buffers set by the ECB; no variable pay is granted if this criterion is not met. This criterion was verified at December 31, 2025;
- the quantitative criteria account for 60% of variable pay: the net income attributable to equity holders of the parent (17.5%), the cost/income ratio (7.5%) and the net banking income (5%) of Groupe BPCE; and the net income attributable to equity holders of the parent (17.5%), the cost/income ratio (7.5%) and the net banking income (5%) of BPCE. The contribution under the quantitative criteria amounts to 78.09%;
- the share of qualitative criteria in variable pay, which appear in the form of KPIs by major business lines and functions with reference to the VISION 2030 program, represents 40%, including a criterion related to the Environment, Climate and decarbonization trajectories with a weighting of 5%.The contribution of the qualitative criteria amounts to 40%;
- the contribution on all the criteria amounts to 118.09% (before application of the cap rules).

	Variable pay	Variable pay awarded for the 2025 fiscal year
Nicolas Namias, Chairman of the Management Board	Target at 100% of fixed pay including the special supplement, with a maximum of 120% of fixed pay including the special supplement	€1,200,000 x (118.09% x 100%) *i.e.* €1,417,080
Béatrice Lafaurie Head of Human Resources, member of the Management Board	Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement	€600,000 x (118.09% x 80%) *i.e.* €566,832
Hélène Madar, Head of Retail Banking and Insurance, member of the Management Board:	Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement	€600,000 x (118.09% x 80%) *i.e.* €566,832
Jérôme Terpereau Head of Group Finance, member of the Management Board	Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement	€600,000 x (118.09% x 80%) *i.e.* €566,832

Terms and conditions of payment

In accordance with the remuneration policy approved by the Supervisory Board at its meetings of February 5, 2025 and March 19, 2025, a portion of the annual variable pay awarded to the members of the Management Board is deferred in equal installments over five years (*i.e.* 2027 to 2031 for the variable pay awarded for the 2025 fiscal year).This deferred portion represents, for Nicolas Namias, 60% of his annual variable pay awarded for the 2025 fiscal year, for Béatrice Lafaurie, Hélène Madar and Jérôme Terpereau, 50% of their annual variable pay awarded for the 2025 fiscal year. It is specified that, in accordance with the remuneration policy, all of the annual variable pay allocated by Group companies for 2025 as well as the total of the LTIP amounts acquired in respect of 2025, are taken into account when determining the percentage of deferred annual variable pay. This particularly applies to executives who may take up new offices during the year.

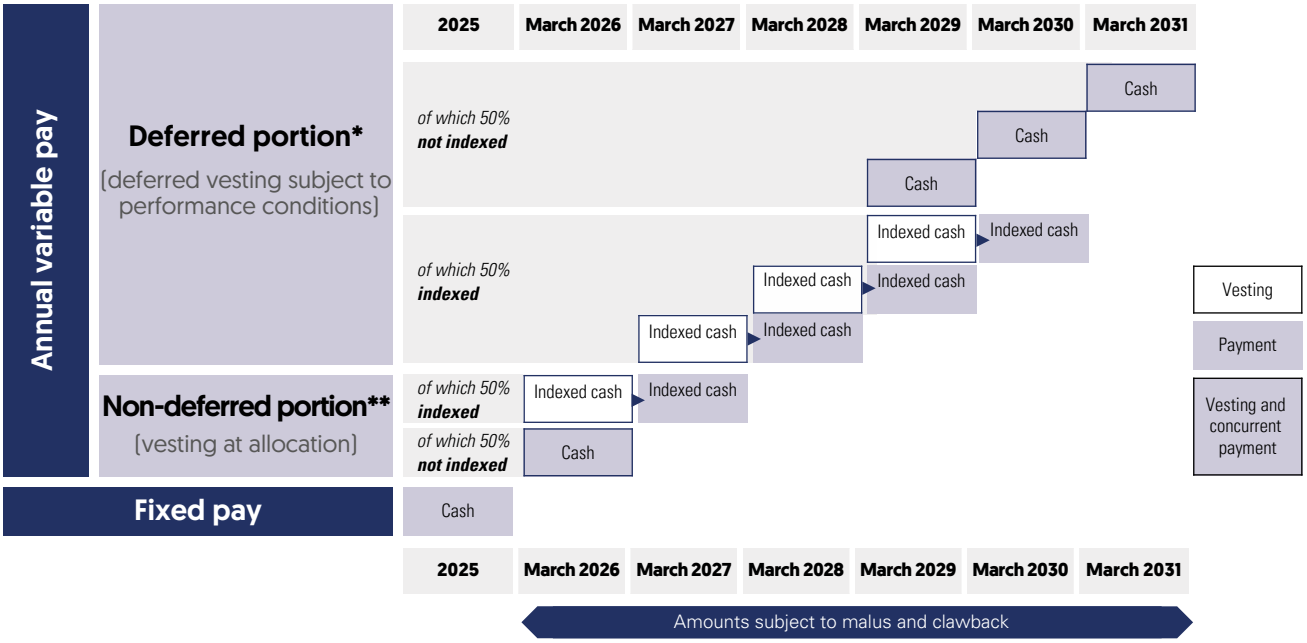
Payment of the deferred portion is contingent upon attaining a standard Return on Equity (ROE) for the core Group business lines that is at least equal to 4% during the fiscal year before payment falls due.

In addition, in accordance with the remuneration policy approved by the Supervisory Board at its meetings of February 5, 2025 and March 19, 2025, at least half of the annual variable pay awarded to the members of the Management Board is indexed.

The indexed variable portion varies according to the net income attributable to equity holders of the parent of Groupe BPCE and BPCE. The indexation coefficients are calculated by retaining, for 50%, the average of Groupe BPCE's underlying net income attributable to equity holders of the parent (NAEP) of the three fiscal years preceding the payment year compared to the average of Groupe BPCE's underlying NAEP of the three fiscal years preceding the grant year, on the one hand, and, for 50%, the average of BPCE's underlying NAEP for the three fiscal years preceding the payment year compared to the average of BPCE's underlying NAEP of the three fiscal years preceding the grant year. Indexation coefficients are rounded to the fourth decimal place.

The payment structure of the annual variable pay awarded to the members of the Management Board for the 2025 fiscal year is as follows:

Annual variable pay awarded for the 2025 fiscal year



* represents 60% of the annual variable pay for Nicolas Namias and 50% for the other members of the Management Board
** represents 40% of the annual variable pay for Nicolas Namias and 50% for the other members of the Management Board

Multi-year variable pay

LTIP AMOUNT ACQUIRED FOR THE 2025 FISCAL YEAR

Nicolas Namias, Béatrice Lafaurie, Hélène Madar and Jérôme Terpereau are beneficiaries of the Long-Term Incentive Plan granted by the Supervisory Board on March 29, 2024.

The amount of this multi-year variable pay over three years is calculated according to an indicator measuring the organic creation of CET1. At the end of the three years, this remuneration amounts to 30% of the annual fixed pay for 2024 including the specific supplement if the indicator reaches its target each year and is capped at 60% of this same base in the event of outperformance.

The LTIP amounts acquired for the 2025 fiscal year presented below are estimates evaluated in accordance with the calculation methodology presented in the remuneration policy (see page 560) on the basis of the financial data approved by the Audit Committee on February 2, 2026. These sums, representing 20% of the 2024 fixed pay including the special supplement, were used to set the deferred rate applicable to the 2025 annual variable pay of each member of the Management Board. The definitive LTIP amounts acquired for the 2025 fiscal year will be recognized by the Supervisory Board during the first half of 2026.

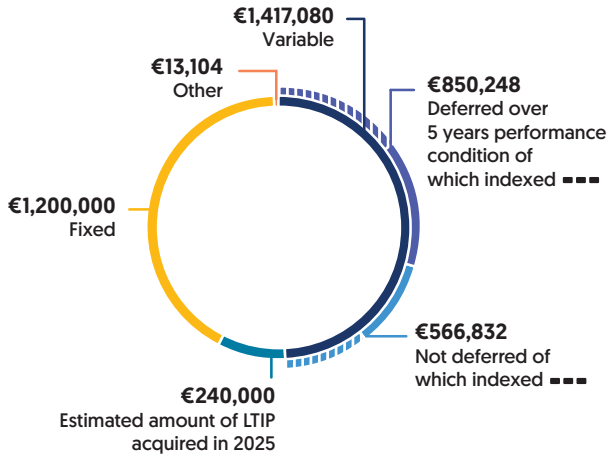
	Estimate of the LTIP amount acquired for the 2025 fiscal year
Nicolas Namias, Chairman of the Management Board	€1,200,000 x 20% *i.e.* €240,000
Béatrice Lafaurie Head of Human Resources, member of the Management Board	€600,000 x 20% *i.e.* €120,000
Hélène Madar Head of Retail Banking and Insurance, member of the Management Board	€600,000 x 20% *i.e.* €120,000
Jérôme Terpereau Head of Group Finance, member of the Management Board	€600,000 x 20% *i.e.* €120,000

The total multi-year variable pay acquired under the LTIP will be established by the Supervisory Board at the beginning of 2027 and will be paid from 2027 until 2031 in accordance with the CRD regulation applicable to the executive management and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

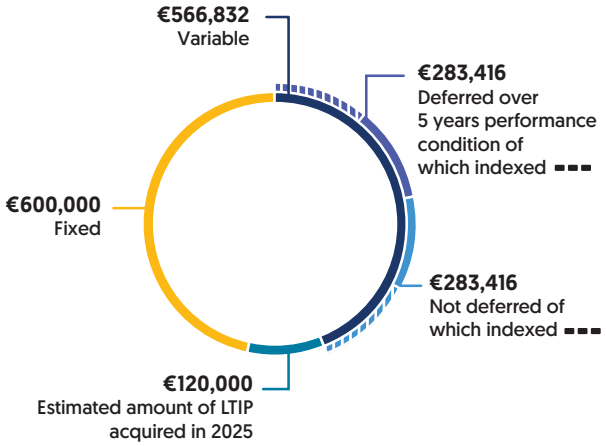
Breakdown of remuneration for the 2025 fiscal year

The structure of the remuneration of the members of the Management Board for the 2025 fiscal year is as follows, it being specified that the terms of the LTIP (deferred, indexing, deferral period and triggering criteria) will be set in early 2027, in accordance with the LTIP regulations:

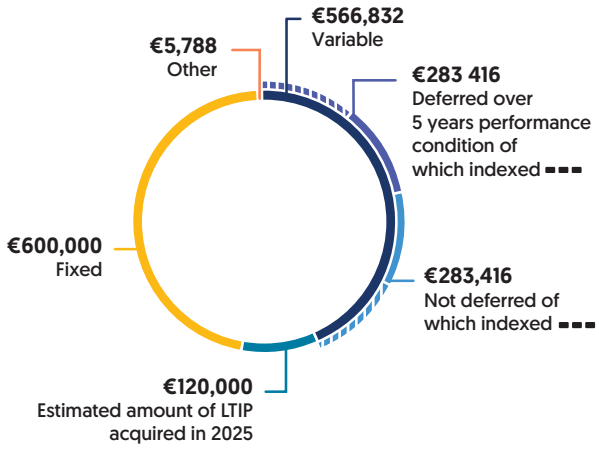
For **Nicolas Namias**, Chairman of the Management Board:



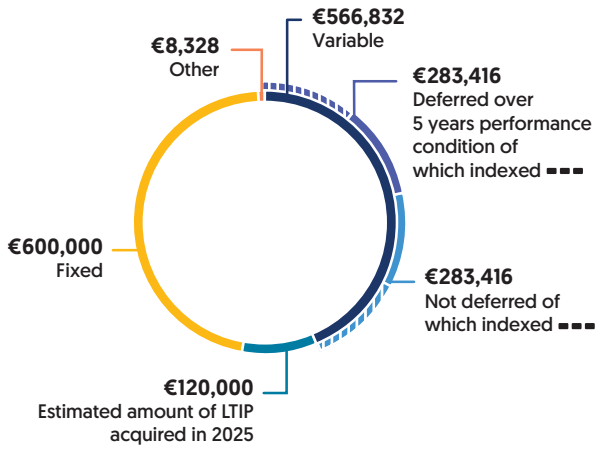
For **Béatrice Lafaurie**, Member of the Management Board – Head of Group Human Resources:



For **Hélène Madar**, Head of Retail Banking and Insurance, member of the Management Board:



For **Jérôme Terpereau**, Head of Group Finance, member of the Management Board:



Other items

The members of the Management Board receive a company car allowance except for Béatrice Lafaurie, who has waived this benefit.

Standardized tables summarizing pay granted company directors, in accordance with AMF recommendations

AMF Table 1

Summary table of remuneration and options and shares granted to each company director from January 1 to December 31, 2025

		Fiscal year	Total pay due in respect of the fiscal year (fixed and variable) (Table 2)	Total pay received during the fiscal year (fixed and variable) (Table 2)	Value of multiyear variable pay received during the fiscal year[1]	Value of stock options allocated during the fiscal year (Table 4)	Value of performance shares granted during the fiscal year (Table 6)
Nicolas Namias	Chairman of the Management Board	2024	€2,663,632	€1,750,580	€181,932	€0	€0
		2025	€2,870,184	€1,881,716	€240,000	€0	€0
	For positions held at BPCE before August 4, 2020	2024	€0	€40,801	€0	€0	€0
		2025	€0	€0	€0	€0	€0
	For positions held at Natixis between August 4, 2020 to December 2, 2022[2]	2024	€0	€458,587	€0	€0	€0
		2025	€0	€381,020	€0	€0	€0
Béatrice Lafaurie	Head of Group Human Resources member of the Management Board	2024	€1,199,430	€977,685	€90,966	€0	€0
		2025	€1,286,832	€1,015,991	€120,000	€0	€0
	For positions held previously at BPCE	2024	€0	€2,471	€0	€0	€0
		2025	€0	€2,303	€0	€0	€0
Hélène Madar	Head of Retail Banking and Insurance, member of the Management Board	2024	€1,204,809	€816,308	€90,966	€0	€0
		2025	€1,292,620	€948,975	€120,000	€0	€0
	For positions held previously at BPCE	2024	€0	€9,245	€0	€0	€0
		2025	€0	€8,616	€0	€0	€0
Jérôme Terpereau	Head of Group Finance, member of the Management Board	2024	€1,205,660	€953,406	€90,966	€0	€0
		2025	€1,295,160	€961,703	€120,000	€0	€0

(1) For the 2024 fiscal year, the amounts correspond to the actual LTIP amounts acquired for the 2024 fiscal year, as recognized by the Supervisory Board on March 19, 2025. For the 2025 fiscal year, the amounts correspond to the LTIP amounts acquired for the 2025 fiscal year, estimated on the basis of the financial data approved by the Audit Committee on February 2, 2026 and presented to the Supervisory Board on February 3, 2026.

(2) Nicolas Namias received remuneration from Natixis, a company under the control of BPCE as defined by Article L. 233-16 of the French Commercial Code, for his duties as Chief Executive Officer of Natixis from August 4, 2020 to December 2, 2022. The amount paid includes payments relating to deferred variable pay from years spent at Natixis.

AMF Table 2

Summary statement of pay granted and paid to each company director

In the following statements:

The expression "amount allocated" corresponds to the remuneration and benefits allocated to a corporate officer in respect of their duties during the fiscal year, regardless of the date of payment.

The expression "amount paid" corresponds to the remuneration and benefits actually paid to a corporate officer in respect of their duties during the fiscal year, regardless of the grant date.

Pay statement: Nicolas Namias

	2024 fiscal year		2025 fiscal year	
Chairman of the Management Board	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed pay	€1,200,000	€1,200,000	€1,200,000	€1,200,000
Annual variable pay	€1,271,160 (1)	€540,040 (2)	€1,417,080 (3)	€668,612 (4)
Multi-year variable pay	€181,932 (5)	€0	€240,000 (6)	€0
Exceptional pay	€0	€0	€0	€0
Benefits in kind (company car, housing and other benefits)	€10,540 (7)	€10,540 (7)	€13,104 (7)	€13,104 (7)
Attendance fees	€0	€0	€0	€0
Other pay	€0	€0	€0	€0
TOTAL	**€2,663,632**	**€1,750,580**	**€2,870,184**	**€1,881,716**
Other pay granted to Nicolas Namias for his duties at BPCE before the date he was appointed Chairman of the Management Board	€0	€40,801 (8)	€0	€0
Other remuneration for Nicolas Namias for his duties at Natixis(9)	€0	€458,587	€0	€381,020

(1) Variable portion for the 2024 fiscal year, of which €508,464 (40%) paid in 2025 and the balance (60%) deferred over five years in equal shares of €152,539.20 before indexation and performance condition.

(2) Amount paid in 2024 for the variable portion due for the 2023 fiscal year (€525,984) and for the deferred portion of variable pay for the 2022 fiscal year (€14,055.81).

(3) The terms of payment of the annual variable pay awarded for 2025 (deferred portions, indexed portions) are detailed in the graphs "Breakdown of remuneration for the 2025 fiscal year" presented above.

(4) The variable pay paid in 2025 is detailed in the table "Breakdown of variable pay in 2025 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount acquired for the 2024 fiscal year as recognized by the Supervisory Board on March 19, 2025.

(6) LTIP amount acquired for the 2025 fiscal year estimated on the basis of the financial data approved by the Audit Committee on February 2, 2026 and presented to the Supervisory Board on February 3, 2026.

(7) Company car allowance.

(8) Amount paid to Nicolas Namias in 2024 for his position as member of the Management Board – Group Finance and Strategy from June 1, 2018 to August 3, 2020. This amount includes the amount paid in 2024 for the deferred portion of variable pay in respect of the 2020 fiscal year (€40,801).

(9) Nicolas Namias received remuneration from Natixis, a company under the control of BPCE as defined by Article L. 233-16 of the French Commercial Code, for his duties as Chief Executive Officer of Natixis from August 4, 2020 to December 2, 2022. The amount paid includes payments relating to deferred variable pay from years spent at Natixis.

Pay statement: Béatrice Lafaurie

Member of the Management Board – Head of Group Human Resources	2024 fiscal year		2025 fiscal year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed pay	€600,000	€600,000	€600,000	€600,000
Annual variable pay	€508,464 (1)	€359,521 (2)	€566,832 (3)	€393,208 (4)
Multi-year variable pay	€90,966 (5)	€0	€120,000 (6)	€0
Exceptional pay	€0	€0	€0	€0
Benefits in kind (company car, housing and other benefits)	€0 (7)	€0 (7)	€0 (7)	€0 (7)
Attendance fees	€0	€0	€0	€0
Other pay	NA (8)	€18,164 (9)	NA (8)	€22,783 (9)
TOTAL	**€1,199,430**	**€977,685**	**€1,286,832**	**€1,015,991**
Other pay for Béatrice Lafaurie for positions held at BPCE prior to her appointment as a member of the Management Board	€0	€2,471 (10)	€0	€2,303 (10)

(1) Variable portion for the 2024 fiscal year, of which €254,232 (50%) paid in 2024 and the balance (50%) deferred over five years in equal shares of €50,846.40 before indexation and performance condition.

(2) Amount paid in 2024 for the variable portion due for the 2023 fiscal year (€262,992), for the deferred portion of variable pay for the 2022 fiscal year (€62,876), and for the deferred portion of variable pay for the 2021 fiscal year (€33,653).

(3) The terms of payment of the annual variable pay awarded for 2025 (deferred portions, indexed portions) are detailed in the graphs "Breakdown of remuneration for the 2025 fiscal year" presented above.

(4) The variable pay paid in 2025 is detailed in the table "Breakdown of variable pay in 2025 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount acquired for the 2024 fiscal year as recognized by the Supervisory Board on March 19, 2025.

(6) LTIP amount acquired for the 2025 fiscal year estimated on the basis of the financial data approved by the Audit Committee on February 2, 2026 and presented to the Supervisory Board on February 3, 2026.

(7) Béatrice Lafaurie waived the benefit of a "car" allowance.

(8) Under her employment contract, Béatrice Lafaurie benefits from the BPCE profit-sharing agreement. The individual amount allocated to Béatrice Lafaurie for the fiscal year was not known as of the publication date of the universal registration document.

(9) Corresponds to the individual amount of incentive paid during the year to Béatrice Lafaurie.

(10) Amount paid to Béatrice Lafaurie corresponding to the variable portion awarded for the 2021 fiscal year for her duties at BPCE prior to her term of office as a member of the Management Board.

Pay statement: Hélène Madar

Head of Retail Banking and Insurance, member of the Management Board	2024 fiscal year		2025 fiscal year	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed pay	€600,000	€600,000	€600,000	€600,000
Annual variable pay	€508,464 (1)	€197,244 (2)	€566,832 (3)	€320,404 (4)
Multi-year variable pay	€90,966 (5)	€0	€120,000 (6)	€0
Exceptional pay	€0	€0	€0	€0
Benefits in kind (company car, housing and other benefits)	€5,379 (7)	€5,379 (7)	€5,788 (7)	€5,788 (7)
Attendance fees	€0	€0	€0	€0
Other pay	NA (8)	€13,685 (9)	NA (8)	€22,783 (9)
TOTAL	**€1,204,809**	**€816,308**	**€1,292,620**	**€948,975**
Other pay for Hélène Madar in respect of positions held at BPCE prior to her appointment as a member of the Management Board	€0	€9,245 (10)	€0	€8,616 (10)

(1) Variable portion for the 2024 fiscal year, of which €254,232 (50%) paid in 2024 and the balance (50%) deferred over five years in equal shares of €50,846.40 before indexation and performance condition.

(2) Amount paid in 2024 for the variable portion due for the 2023 fiscal year (€197,244).

(3) The terms of payment of the annual variable pay awarded for 2025 (deferred portions, indexed portions) are detailed in the graphs "Breakdown of remuneration for the 2025 fiscal year" presented above.

(4) The variable pay paid in 2025 is detailed in the table "Breakdown of variable pay in 2025 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount acquired for the 2024 fiscal year as recognized by the Supervisory Board on March 19, 2025.

(6) LTIP amount acquired for the 2025 fiscal year estimated on the basis of the financial data approved by the Audit Committee on February 2, 2026 and presented to the Supervisory Board on February 3, 2026.

(7) Company car allowance.

(8) Under her employment contract, Hélène Madar benefits from the BPCE profit-sharing agreement. The individual amount granted to Hélène Madar for the fiscal year in question was unknown as of the publication date of the Universal Registration Document.

(9) Corresponds to the individual profit-sharing amount paid during the year to Hélène Madar.

(10) Amount paid to Hélène Madar corresponding to the variable portion awarded for the 2021 fiscal year for of her duties at BPCE prior to her term of office as a member of the Management Board.

Pay statement: Jérôme Terpereau

	2024 fiscal year		2025 fiscal year	
Head of Group Finance, member of the Management Board	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed pay	€600,000	€600,000	€600,000	€600,000
Annual variable pay	€508,464 (1)	€329,012 (2)	€566,832 (3)	€330,592 (4)
Multi-year variable pay	€90,966 (5)	€0	€120,000 (6)	€0
Exceptional pay	€0	€0	€0	€0
Benefits in kind (company car, housing and other benefits)	€6,230 (7)	€6,230 (7)	€8,328 (7)	€8,328 (7)
Attendance fees	€0	€0	€0	€0
Other pay	NA (8)	€18,164 (9)	NA (8)	€22,783 (9)
TOTAL	**€1,205,660**	**€953,406**	**€1,295,160**	**€961,703**

(1) Variable portion for the 2024 fiscal year, of which €254,232 (50%) paid in 2024 and the balance (50%) deferred over five years in equal shares of €50,846.40 before indexation and performance condition.

(2) Amount paid in 2024 for the variable portion due for the 2023 fiscal year (€262,992) and for the deferred portion of variable pay for the 2022 fiscal year (€66,020).

(3) The terms of payment of the annual variable pay awarded for 2025 (deferred portions, indexed portions) are detailed in the graphs "Breakdown of remuneration for the 2025 fiscal year" presented above.

(4) The variable pay paid in 2025 is detailed in the table "Breakdown of variable pay in 2025 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount acquired for the 2024 fiscal year as recognized by the Supervisory Board on March 19, 2025.

(6) LTIP amount acquired for the 2025 fiscal year estimated on the basis of the financial data approved by the Audit Committee on February 2, 2026 and presented to the Supervisory Board on February 3, 2026.

(7) Company car allowance.

(8) Under his employment contract, Jérôme Terpereau benefits from the BPCE profit-sharing agreement. The individual amount granted to Jérôme Terpereau for the fiscal year in question was unknown as of the publication date of the Universal Registration Document.

(9) Corresponds to the individual profit-sharing amount paid during the year to Jérôme Terpereau.

Breakdown of variable pay in 2025 previously allocated to company directors for past fiscal years

	Deferred and indexed variable portion granted for the 2021 fiscal year	Deferred and indexed variable portion granted for the 2022 fiscal year	Vested and indexed variable portion granted for the 2023 fiscal year	Deferred and indexed variable portion granted for the 2023 fiscal year	Vested variable portion granted for the 2024 fiscal year	Total paid in 2025
Nicolas Namias						
Amount paid	-	€13,099	-	€147,049	€508,464	**€668,612**
Béatrice Lafaurie						
Amount paid	€31,365	€58,595	-	€49,016	€254,232	**€393,208**
Hélène Madar						
Amount paid	-	-	€36,762	€29,410	€254,232	**€320,404**
Jérôme Terpereau						
Amount paid	-	€27,344	-	€49,016	€254,232	**€330,592**

AMF Table 4

Share subscription or purchase options allocated to company directors during the 2025 fiscal year

No share subscription or purchase options were allocated during the 2025 fiscal year.

AMF Table 5

Share subscription or purchase options exercised by company directors during the 2025 fiscal year

No share subscription or purchase options were exercised during the 2025 fiscal year.

AMF Table 6

Bonus shares granted to company directors during the 2025 fiscal year

No shares were allocated during the 2025 fiscal year.

AMF Table 7

Bonus shares that became transferable during the period for each company director

No bonus shares became available during the 2025 fiscal year.

AMF Table 8

History of share subscription or purchase option grants

Natixis has granted no share subscription or purchase options to Group employees (Natixis, BPCE, Caisse d'Epargne, Banque Populaire) since 2009.

AMF Table 9

Share subscription or purchase options granted and exercised to the top 10 non-corporate employees during the 2025 fiscal year

No share subscription or purchase options were granted to or exercised by BPCE employees during the 2025 fiscal year.

AMF Table 10

Past bonus share allocations to company directors

None

AMF Table 11

Situation of company directors

	Term of office					
Name of company directors	**Start (or reappointment)**	**Term end date (GM)**	**Employment contract**	**Supplementary pension plan**	**Compensation or benefits due or potentially due as a result of termination of/ change in duties**	**Compensation related to a noncompete clause**
Nicolas Namias Chairman of the Management Board	02/02/2023	2027	No	CGP, AXA Group system	Yes	No
Béatrice Lafaurie Head of Human Resources, member of the Management Board	02/02/2023	2027	Yes	CGP, AXA Group system	Yes	No
Hélène Madar Head of Retail Banking and Insurance, member of the Management Board	04/01/2023	2027	Yes	CGP, AXA Group system	Yes	No
Jérôme Terpereau Head of Group Finance, member of the Management Board	02/02/2023	2027	Yes	CGP, AXA Group system	Yes	No

4.5.4 Procedures in Groupe BPCE for applying Articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code on remuneration policy and practices

In accordance with Article L. 511-71 of the French Monetary and Financial Code, the General Meeting of May 27, 2016 decided that, for the 2016 and subsequent fiscal years, the variable portion of the total remuneration of each of the persons referred to in Article L. 511-71 of the French Monetary and Financial Code identified by BPCE SA, could exceed the amount of their fixed pay without exceeding double the amount of the fixed pay.

In accordance with Article L. 511-73 of the French Monetary and Financial Code, the BPCE General Meeting will be consulted in 2026 on the budget for all types of remuneration paid during the previous fiscal year to the members of the Management Board and other BPCE employees whose professional activities have a material impact on the company or Group risk profile.

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 will be the subject of a report published on the BPCE website prior to the General Meeting, in accordance with the same terms applicable to the universal registration document.

4.6 Potential conflicts of interest

4.6.1 Members of the Supervisory Board

Integrity of members

Pursuant to Article L. 511-98 of the French Monetary and Financial Code, the integrity and expertise of all newly appointed members are subject to review by the Appointments Committee.

In accordance with the internal rules of the Supervisory Board of BPCE, members of the Supervisory Board must perform their duties with loyalty and professionalism.

They must not take any initiatives intended to harm the company's interests and they must act in good faith in all circumstances.

In addition, the members of the Supervisory Board and its committees, as well as any person called to attend their meetings, are bound by professional secrecy under the conditions provided for by Article L. 511-33 of the French Monetary and Financial Code and to an obligation of discretion regarding their deliberations, as well as any information of a confidential nature or presented as such by the Chairman of the meeting, under the conditions provided for by Article L. 225-92 of the French Commercial Code.

The Chairman of the Board stresses that the proceedings of a meeting are confidential whenever regulations or the interests of the company or the Group may require it. The Chairman of each Board Committee does the same.

The Chairman of the Board or one of its committees takes the measures necessary to ensure the confidentiality of discussions. This may require all persons taking part in a meeting to sign a confidentiality agreement.

If a member of the Board or one of its committees fails to comply with an obligation, in particular the obligation of confidentiality, the Chairman of the Supervisory Board refers the matter to the Board in order to issue a warning to said member, independently of any measures taken under the applicable legal, regulatory or statutory provisions. Said member is given advance notice of the penalties being considered and will be able to present observations to the Supervisory Board.

In addition, members of the Supervisory Board:

- undertake to devote the necessary time and attention to their duties;
- attend all meetings of the Supervisory Board and the committees of which they are members, unless this is impossible;
- stay informed about the company's business lines, activities, issues, and values;
- endeavor to maintain the level of knowledge they need to fulfill their duties;
- request and make every effort to obtain, in a timely manner, the information deemed necessary to be able to hold informed discussions at Supervisory Board Meetings.

Finally, members of the Supervisory Board participate in the training programs set up for them.

Conflict of interest prevention and management policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board adopted, at its meeting of February 7, 2024, a policy for the prevention and management of conflicts of interest of executive management and of the members and non-voting directors of the Supervisory Board. Changes were made and approved by the Supervisory Board on December 11, 2025.

The purpose of this policy is to enhance the Group's conflict of interest management system by formalizing the detection, management and prevention of potential and/or proven conflicts of interest of members of the Management Board and Board members and non-voting directors as well as their related parties.

The Policy for the prevention and management of conflicts of interest formalizes what is already practiced by BPCE, in accordance with legal and regulatory texts and specifically, stipulates that:

- a precise definition of conflicts of interest, *i.e.* any situation in which the independent, fair, impartial, and objective performance of a person's functions is likely to be influenced by another public or private interest distinct from the interest he or she must defend in his or her functions;
- a precise definition of related parties and the obligation to declare them;
- sources of conflicts of interest and ways to identify, prevent and manage them;
- the controls carried out by the operational departments and, in particular, controls of loans and other transactions, of declared mandates, of "good credit history" for the members of the Supervisory Board, and of negative media coverage.

To the company's knowledge:

- there are no potential conflicts of interest between the duties of the members of the Supervisory Board with regard to the issuer and other private duties or interests. If required, the Supervisory Board's internal rules and the Ethics and Compliance Charter, along with the conflict of interest prevention and management policy, govern the conflicts of interest of any member of the Supervisory Board;
- there is no arrangement or agreement with an individual shareholder, customer, supplier, or other, under which any of the Supervisory Board's members has been selected;
- there are no family ties between the members of the Supervisory Board;
- no restriction, other than legal, is accepted by any of the members of the Supervisory Board regarding the disposal of their equity interest in the company.

In addition, specific conflicts of interest may arise from financial ties that may exist between the Group in which an external independent member holds executive office and BPCE.

In application of the Afep-Medef Code and the EBA guidelines, financial ties are only an obstacle to the qualification of independence if they are significant.

The balanced and immaterial nature of the business relationship is assessed according to cumulative criteria relating to:

- the weight of the debts and receivables of the Group in which the independent member exercises his main activity *vis-à-vis* Groupe BPCE, in relation to its liabilities or its revenue;
- the dependence of the company in which the independent member exercises executive functions on a Groupe BPCE entity with regard to its financing.

The Appointments Committee reviews business relationships on an annual basis. In 2025, it did not identify any significant business relationships during the fiscal year.

Disclosure of conviction

To the company's knowledge, to date, no member of the Supervisory Board of BPCE has been convicted of fraud in the last five years. To the company's knowledge, to date, no member of the Supervisory Board of BPCE has been declared bankrupt or in liquidation, or had assets placed in receivership, in the last five years.

4.6.2 Members of the Management Board

Independence and integrity

Pursuant to Article L. 511-98 of the French Monetary and Financial Code, the integrity and expertise of all newly appointed members are subject to review by the Appointments Committee.

Members of the Management Board may hold other offices subject to laws and regulations in force. A member of the Management Board may not perform duties similar to those of Chief Executive Officer or Deputy Chief Executive Officer or sole Chief Executive Officer at a Caisse d'Epargne or a Banque Populaire.

Conflicts of interest

The conflict of interest prevention and management policy adopted by the Supervisory Board at its meeting of February 7, 2024, and amended at its meeting of December 11, 2025, also applies to the members of the Management Board.

To the company's knowledge:

- there are no conflicts of interest between any duties of members of the Management Board with respect to the issuing entity and their private interests or other duties;
- there are no family ties between members of the Management Board.

At the filing date of this document, no member of the Management Board was linked to BPCE or any of its subsidiaries by a service agreement offering benefits.

Disclosure of conviction

To the company's knowledge, to date, no member of the Management Board has, for at least the previous five years, been convicted of fraud, associated with bankruptcies, receiverships or liquidations, convicted of a crime or subject to an official public sanction handed down by statutory or regulatory authorities, or disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or conduct of the affairs of any issuer.



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5.1 Foreword

The financial data for the fiscal year ended December 31, 2025 and the comparative data for 2024 were prepared by applying the accounting policies under IFRS as adopted by the European Union and applicable at that date, excluding some provisions of IAS 39 on hedge accounting. This management report discusses the results of Groupe BPCE and BPCE (formerly BPCE SA group), built around the central institution, BPCE, which was established on July 31, 2009 following the merger of the Banque Populaire and Caisse d'Epargne groups.

BPCE's results are summarized because the activities and results of the two groups are closely related. The main differences in scope relative to Groupe BPCE concern the exclusion of the contributions of the Banques Populaires and the Caisses d'Epargne.

5.2 Economic and financial environment

2025: A resilient French economy

In 2025, global activity remained on an apparently unshakeable trend of more than 3.0% per year, slowing slightly compared to 2024. It benefited from a general control of inflation, especially in the Eurozone, the acceleration of technological investment (AI), and the rebuilding of inventories in the first half of the year, anticipating the increase in the price of US imports (increase in tariff barriers), and rather expansionary fiscal and monetary policies. However, the year was profoundly marked by a recurrence of often dangerous tremors, a phenomenon fueled by the strengthening of sovereignty issues. In addition to geopolitical risks (Ukraine, Middle East, Taiwan, etc.), the main uncertainty was due to the unpredictability of Donald Trump's policies in the United States. The sharp and successive increases in US tariffs from April 2 ("Liberation day"), followed by pauses and downward reversals, and then a relative lull, have led to a real questioning of free trade. These levels, not seen since the Second World War, have increased the fragmentation of world trade, supplies and production chains. The drift in public and private debt, particularly the "headlong rush" of public spending, has also been a major source of political and economic concerns, specifically in France.

Inflation has improved substantially in most parts of the world, despite the shock of higher tariffs, which had a lower impact than originally expected. Despite the geopolitical tensions in the Middle East, oil prices fell by 14.2% ($69.1 per barrel of Brent, after $80.5/barrel in 2024), due to the anticipation of weakened oil demand, especially in China, the trade war, the OPEC+ production increase and the absence of supply problems. This "disinflation" therefore supported activity, by strengthening the purchasing power of private agents and by allowing most central banks to ease their monetary policy, with the exception of Japan.

These trade tensions, while creating a prolonged climate of uncertainty, entailed economic volatility and strategies to circumvent tariffs or diversify markets. World trade even soared at the beginning of the year, as this return to protectionism was expected, particularly by China. The United States, beyond the quarterly fluctuations, saw its growth slow (albeit at +2.2%) and employment cool, after the remarkable dynamism of the economy in 2024 (+2.8%). Paradoxically, Chinese growth, still suffering from deflationary pressures and slowing in the second half of the year, reached the official target of +5.0% for the whole of 2025. Growth in the Eurozone (+1.4%), although moderate and disparate depending on the country, was resilient, despite greater technological vulnerability, the appreciation of the euro, tough competition from Chinese manufacturers, the decline in price competitiveness and, in the second half of the year, the obstacle to European exports that the trade agreement between the European Union and the United States may have constituted. However, the signing of a trade agreement with the European Commission on July 27 reduced uncertainty on both sides of the Atlantic, with the decision to impose 15% tariffs on the majority of US imports of goods from the EU. European countries posted mixed performance in 2025. Spain, which has become the locomotive of Europe, recorded sustained solid growth (+2.9%), mainly supported by internal demand factors, linked to the dynamism of employment and European funds. Italy (+0.6%) and Germany (+0.2%), which are more dependent on trade with the United States, saw their activity accelerate in the first quarter of the year, then decline sharply in the second quarter, and then become almost flat in the second half of the year.

In France, the year was marked by the resignation of two Prime Ministers. Paradoxically, however, activity has weathered increasing uncertainty due to customs tensions, geopolitical fragmentation of trade and political and fiscal paralysis rather well, especially after the fall of the government on September 8. Uncertainty, which fuels anxiety and then a wait-and-see attitude, often perceived as a powerful brake on the development of domestic demand, ultimately had a more limited impact than feared. Growth, which admittedly ran counter to the European economy in the first half of the year, reached +0.9% in 2025, after +1.1% in 2024. Inflation continued to fall, reaching an annual average of +0.9%, after +2.0% in 2024, driven by lower regulated energy prices, slower wage growth and increased competition in the telecommunications sector. As a result, the unemployment rate rose slightly, reaching 7.7% in the fourth quarter, after being 7.3% at the end of 2024.

The French economy, like its European neighbors, was unable to take advantage of the temporary trade rush to the United States in the first quarter, resulting in much weaker growth over the year. Above all, it has not managed to extricate itself from a gloomy atmosphere, with the increase in spending by private agents remaining sluggish since 2022. In particular, before falling slightly, the household savings rate reached a 45-year high (excluding the Covid period) of 18.7% in the second quarter. However, purchasing power was better preserved than elsewhere in Europe, due to greater disinflation. But household consumption has not picked up. Similarly, household investment recovered only slightly, after two years of sharp contraction, reflecting increased caution in the face of uncertainty and growing tax pressures. Investments by non-financial corporations stagnated, largely due to corporate debt, fragile cash flows, the loss of market share and the past rise in financing costs. Growth was therefore mainly supported by a significant movement to rebuild inventories, after two years of decline, and by a few branches which were able to keep activity afloat, such as the gradual recovery of the aeronautics sector, exempt from the new US tariffs.

A degradation of French interest rates in the European hierarchy

In 2025, the monetary policies on both sides of the Atlantic alternated unusually between the first and second half of the year. Before a first monetary easing in September, the Fed maintained the *status quo*, keeping its key rates at the last level set on December 18, 2024, despite the intimidation exerted by President Trump against Jerome Powell. The resilience of the US labor market and the absence of a lasting decision on the level of customs tariffs, their increase inducing *a priori* inflationary effects, explained this wait-and-see attitude until the summer. The Fed then repeated its 25 basis points (bps) reduction in September twice in October and December (range between 3.5% and 3.75%), due to the slowdown in the labor market, the downward revision of the inflationary risk, and even political pressure from the White House. The ECB, unlike the Fed, continued its monetary easing process until June, before adopting a cautious wait-and-see stance. It therefore lowered the deposit facility rate by 25 basis points four times, from 3.0% on December 18, 2024 to 2.0% on June 11, due to an oscillation in inflation around the 2.0% target since the summer of 2024, the gradual decline in core inflation, the sharp slowdown in leading wage indicators, the decline in oil prices, and the appreciation of the euro.

Ten-year yields remained at fairly high levels on both sides of the Atlantic, despite the downward trend in inflation, supported by sluggish oil prices, and the monetary easing process, albeit reversed over time between the Fed and the ECB. The reduction in the size of central banks' balance sheets and the abundance of public debt also limited the transmission of monetary easing to long-term rates. They even spiked upwards during episodes of concern such as the announcement of the German mega-stimulus plan in early March. Despite two peaks of around 3.60%, the 10-year OAT reached an annual average of 3.37% in 2025, after 2.97% in 2024. Its spread with the German 10-year yield averaged 74 basis points, compared with an average spread of 35 basis points over the 2015-2019 period. Another remarkable fact has been the trend towards a narrowing gap between the 10-year rate in France and Italy. This phenomenon can implicitly be attributed to a form of gradual downgrading of sovereign yields to the detriment of France in the European interest rate hierarchy, due to a risk of budgetary unsustainability. Indeed, France's sovereign rating was downgraded by Fitch on September 12 to A+, followed by Standard & Poor's on October 17, after the announcement of the suspension of the pension reform until the 2027 presidential election. Moreover, the fiscal consolidation efforts undertaken have still been very limited, since the French public deficit is expected to reach 5.4% of GDP in 2025, after 5.8% of GDP in 2024. Another key event was the steepening of the yield curve over the course of the year.

Gold rose by +66.1% to $4,386 an ounce as of December 31. It has continued to exceed historical records, alongside the continued depreciation of the dollar, the unstable geopolitical context and fears about the valuation of stock markets, especially tech stocks. Bitcoin's dramatic rise to October 7, before a pullback below the year-to-date level, was also one of the notable movements of the year. The euro appreciated by nearly 13% over the year, reaching $1.17 on December 31. Lastly, thanks to the resilience of the economic indicators, the CAC 40 rose by 10.4% to 8,149.5 points in 2025, despite the temporary crash resulting from the surprise of the "Liberation day" announcements, with a low point of 6,863 points on April 9.

5.3 Significant events of the fiscal year

See Section 1.4 "The Group's business lines".

5.4 Groupe BPCE financial data

5.4.1 Groupe BPCE results

Groupe BPCE reported revenue of €25.7 billion, up by 10.3% compared to 2024, and net income of €4.1 billion, up by 15.4% compared to 2024.

	Groupe BPCE			
			Chg. 2025/2024	
in millions of euros	**2025**	**2024 pf**	*€m*	*%*
Net banking income	25,722	23,317	2,406	10.3%
Operating expenses	(17,290)	(16,384)	(906)	5.5%
Gross operating income	**8,433**	**6,933**	**1,500**	**21.6%**
Cost/income ratio	67.2%	70.3%		-3.1 pts
Cost of risk	(2,465)	(2,061)	(404)	19.6%
Share in net income of associates	73	57	16	28.1%
Gains or losses on other assets	(2)	28	(30)	ns
Value adjustments on goodwill	13		13	ns
Income before tax	**6,052**	**4,956**	**1,095**	**22.1%**
Income tax	(1,904)	(1,357)	(547)	40.3%
Non-controlling interests (minority interests)	(86)	(79)	(7)	8.7%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**4,061**	**3,520**	**541**	**15.4%**

Net banking income

Groupe BPCE's net banking income (NBI) reached €25.7 billion in 2025, an increase of +10.3% compared to 2024.

Retail Banking and Insurance (RB&I) revenues increased by +13.7% compared to 2024, with solid performances in the Banque Populaire and Caisses d'Epargne networks, where the NBI grew by +12.7%. This performance was driven by the +3.3% growth in fees and commissions. The net interest margin (NIM) increased by +23.6% compared to 2024, with the increase in customer margin rates (+45 basis points *vs.* 2024), thus benefiting from a significant -34 basis points reduction in the cost of resources. Within RB&I, the other divisions continued their development: Financial Solutions & Expertise (+32.8%), which, from March, included BPCE Equipment Solutions, Insurance (+11.7%), the Digital and Payments division (+7.2%), and Banque Palatine (+7.5%).

Loan outstandings grew by +1% year-on-year, reaching €732 billion at the end of December 2025, driven in particular by equipment loans and consumer loans, and with new home loans picking up again.

At the end of December 2025, the savings deposits on the balance sheet stood at €707 billion, an increase of +€14 billion year-on-year (+2%).

The dynamic activity of the FSE businesses with the retail networks continued, notably driven by Leasing (+8% year-on-year) and Consumer loans (+7% year-on-year) business lines.

In life insurance, the outstandings amounted to €115 billion at the end of December 2025 (excluding the reinsurance treaty with CNP Assurances), up by 12% since the beginning of the year thanks to significant positive net inflows in unit-linked products and euro funds. The non-life insurance of customers of the Banques Populaires and Caisses d'Epargne networks continued to grow, by nearly 34% in 2025.

The activity for the Digital & Payments division saw the increase in the number of card transactions of +5% year-on-year with +54% year-on-year for mobile payments. Oney's revenues were up by +12% in 2025 year-on-year, reflecting the subsidiary's recovery.

The net banking income of the Global Financial Services (GFS) division increased by +5.2% at current exchange rates, reaching €8.4 billion. The growth in the revenues of the GFS division was driven by the contribution of Corporate & Investment Banking (+8.6%), with the Asset & Wealth Management division showing more moderate growth (+1.0%).

Lastly, the NBI of the Corporate center amounted to -€137 billion for the year 2025.

Operating expenses

Groupe BPCE's operating expenses amounted to -€17.3 billion, up by +5.5% compared to 2024. Excluding the impact of acquisitions, Groupe BPCE's expenses would have increased by +2.6% compared to 2024. This increase in expenses reflects the support provided for the activity of the business lines and their development projects.

Groupe BPCE's transformation costs, related to synergy-creating transactions such as technological transformation and in particular IT platform migrations, are included in the operating expenses. After restating these items, the operating expenses increased by +4.5% compared to 2024.

The operating expenses of Retail Banking and Insurance, including transformation costs, increased by +5.5%.

The operating expenses of the Global Financial Services division amounted to -€5,950 million, up by +5.4% at current exchange rates. This increase was driven by Corporate & Investment Banking (+10.4%), in line with its business growth, while the operating expenses of the Asset & Wealth Management division were stable at current exchange rates.

At December 31, 2025, Groupe BPCE had 105,210 employees, up by +3.9% compared to the end of 2024. This increase includes the impact of acquisitions.

Groupe BPCE's gross operating income amounted to over €8.4 billion in 2025, up by +21.6% compared to 2024.

The cost/income ratio stood at 67.2% in 2025, an improvement of -3.1 points compared to 2024. Excluding exceptional items, it reached 65.6%, an improvement of -3.8 points compared to 2024.

Income before tax

Groupe BPCE's cost of risk amounted to -€2.5 billion, up by +19.6% compared to 2024, mainly in the Stage 3 segment, reflecting the deterioration of the economic environment.

As a percentage of customer loan outstandings, Groupe BPCE's average annual cost of risk was 28 basis points in 2025 compared to 24 basis points in 2024.

The rate of non-performing loans to gross loan outstandings was 2.7% at December 31, 2025, a slight increase in relation to 2024 (2.5%). The coverage rate for non-performing loans, including collateral on impaired loan outstandings, came to 62.7% at December 31, 2025 *versus* 68.0% at December 31, 2024.

In retail banking, the cost of risk relative to the outstandings of the Banque Populaire and Caisses d'Epargne networks was up compared to 2024 (at 29 basis points compared to 24 basis points). This ratio decreased for Corporate & Investment Banking: 30 basis points in 2025 compared to 40 basis points in 2024.

The share in income of equity-accounted associates amounted to +€73 million in 2025 compared to +€57 million in 2024.

The gains or losses on other assets amounted to -€2 million in 2025 compared to +€28 million in 2024.

The change in the value of goodwill was +€13 million in 2025 *versus* zero in 2024.

Groupe BPCE's pre-tax income was €6.1 billion in 2025, up +22.1% compared to 2024, driven by both Retail Banking and Insurance (+30.0%), and by the Global Financial Services division (+7.6%).

Net income attributable to equity holders of the parent

Groupe BPCE's income tax expense amounted to -€1,904 million in 2025, up by +40.3% compared to 2024. It includes the impact of the exceptional tax contribution of large companies in France, for -€177 million in 2025.

Groupe BPCE's net income attributable to equity holders of the parent amounted to €4,061 million in 2025, up by +15.4% compared to 2024.

Capital adequacy

The Common Equity Tier-1 ratio amounted to 16.5% at December 31, 2025, up by +0.3% compared to December 31, 2024.

The change in the Common Equity Tier-1 ratio in 2025 was mainly due to:

- the growth in Common Equity Tier-1, driven in particular by retained earnings (+73 basis points) and to a lesser extent by the collection of cooperative shares (+2 basis points), offset by the change in recyclable equity, including conversion reserves (-5 basis points), by the increase in the deduction for insufficient provisioning of non-performing loans (-2 basis points) and by prudent assessment (-1 basis point);
- the increase in risk-weighted assets (-39 basis points), corresponding to the organic change related to operating activities, with the acquisitions of BPCE Equipment Solutions (-36 basis points) and Nagelmackers (-7 basis points), offset by model effects (+32 basis points) and the implementation of CRR3 (+10 basis points).

At December 31, 2025, the Tier-1 ratio amounted to 16.5% and the total capital ratio to 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 2026.

The total loss absorbing capacity (TLAC) amounted to €123.6 billion at the end of December 2025. The TLAC ratio remained stable at 26.7% at December 31, 2025, as the increase in TLAC-eligible capital offset the increase in risk-weighted assets. The TLAC ratio remains significantly above the target of 25.5% defined in the strategic plan.

The leverage ratio was stable at 5.1% at December 31, 2025, the change in equity being offset by the increase in balance sheet and off-balance sheet exposures. This ratio is well above the regulatory threshold of 3.5%.

Liquidity

Groupe BPCE's total liquidity reserves amounted to €305 billion at December 31, 2025, including €128 billion in available assets eligible for central bank funding, €77 billion in LCR-eligible assets, and €100 billion in liquid assets placed with central banks.

The short-term funding amounted to €121 billion at December 31, 2025, compared to €138 billion at December 31, 2024.

The liquidity coverage ratio (LCR) was well above the regulatory requirements of 100%, standing at 138% on the basis of the average end-of-month LCRs in the fourth quarter of 2025.

5.4.2 The Group's business lines

Groupe BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Banque Populaire network, comprising the 14 Banques Populaires and their subsidiaries, Crédit Maritime Mutuel and the mutual guarantee companies;
- the Caisse d'Epargne network, consisting of the 15 Caisses d'Epargne;
- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing in France, BPCE Equipment Solutions, consumer loans, sureties & financial guarantees, and the "retail securities" business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their customers through three core business lines: Personal insurance (life insurance, personal protection and borrower insurance), Non-life insurance (mainly vehicles, multi-risk home insurance [MRH], personal accident insurance, legal protection and health), and Sureties & guarantees (CEGC);
- the Digital & Payments division, which brings together the payments activities and the activities of Oney, in order to support the digitization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and private banking, support their customers through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

Global Financial Services, comprising the two divisions of Natixis:

- Asset & Wealth Management:
  - Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings ("Natixis Interépargne", the leading player in employee savings account management in France,
  - Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors;
- Corporate & Investment Banking:
  - Corporate & Investment Banking advises and supports corporates, institutional investors, insurance companies, banks, public sector entities and film and audiovisual financing.

The Corporate center, which primarily includes:

- the Group's central institution and holding companies,
- run-off activities of Crédit Foncier and BPCE International,
- cross-business activities.

5.4.3 Income statement by sector

in millions of euros	Retail Banking and Insurance		Global Financial Services		Corporate center		Groupe BPCE	
	2025	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**
Net banking income	17,502	15,397	8,357	7,943	(137)	(23)	25,722	23,317
Operating expenses	(10,451)	(9,902)	(5,950)	(5,648)	(889)	(834)	(17,290)	(16,384)
Gross operating income	**7,051**	**5,495**	**2,407**	**2,295**	**(1,025)**	**(857)**	**8,433**	**6,933**
Cost/income ratio	59.7%	64.3%	71.2%	71.1%	ns	ns	67.2%	70.3%
Cost of risk	(2,167)	(1,751)	(235)	(268)	(63)	(43)	(2,465)	(2,061)
Share in net income of associates	43	25	28	23	2	9	73	57
Gains or losses on other assets	10	38	6	0	(17)	(11)	(2)	28
Value adjustments on goodwill	13	0	0	0	(0)	0	13	0
Income before tax	**4,950**	**3,807**	**2,206**	**2,051**	**(1,104)**	**(902)**	**6,052**	**4,956**
Income tax	(1,268)	(891)	(572)	(534)	(64)	67	(1,904)	(1,357)
Non-controlling interests (minority interests)	(27)	(14)	(58)	(66)	(0)	1	(86)	(79)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**3,654**	**2,902**	**1,576**	**1,451**	**(1,169)**	**(834)**	**4,061**	**3,520**

The net banking income of Groupe BPCE's two business lines was up (+10.8%) compared to 2024.

The relative weight of the net banking income of Retail Banking and Insurance compared to that generated by all Groupe BPC's business lines is 68%, and that of Global Financial Services is 32%.

5.4.4 Retail Banking and Insurance

in millions of euros	Banques Populaires		Caisses d'Epargne		Financial Solutions & Expertise		Insurance		Digital & Payments		Other networks		Retail Banking and Insurance		Change	
	2025	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024 pf**	**2025**	**2024 pf**	*€m*	*%*
Net banking income	6,800	6,098	6,891	6,054	1,512	1,138	959	858	936	873	403	375	17,502	15,397	2,105	13.7%
Operating expenses	(4,240)	(4,047)	(4,315)	(4,216)	(828)	(600)	(182)	(180)	(661)	(646)	(224)	(213)	(10,451)	(9,902)	(549)	5.5%
Gross operating income	**2,560**	**2,051**	**2,576**	**1,838**	**684**	**538**	**777**	**679**	**275**	**227**	**179**	**162**	**7,051**	**5,495**	**1,556**	**28.3%**
Cost/income ratio	62.3%	66.4%	62.6%	69.6%	54.8%	52.7%	19.0%	20.9%	70.6%	74.0%	55.6%	56.9%	59.7%	64.3%	--	-4.6 pts
Cost of risk	(971)	(814)	(837)	(640)	(179)	(108)	0	0	(134)	(126)	(46)	(62)	(2,167)	(1,751)	(416)	23.8%
Share in net income of associates	30	9	(0)	(0)	0	0	14	15	(2)	0	0	0	43	25	18	73.6%
Gains or losses on other assets	11	40	0	2	1	(1)	0	(3)	(4)	(4)	2	4	10	38	(29)	(75.1%)
Value adjustments on goodwill	1	-	12	-	0	-	0	-	0	-	0	-	13	-	13	
Income before tax	**1,631**	**1,285**	**1,751**	**1,200**	**506**	**429**	**790**	**692**	**135**	**97**	**136**	**103**	**4,950**	**3,807**	**1,143**	**30.0%**
of which *Net interest margin management*[1]	*3,846*	*3,247*	*3,510*	*2,706*												

The Retail Banking and Insurance division's income before tax was up by +30.0% compared to 2024.

The operating expenses, including transformation costs, were up by +5.5% compared to 2024, with the growth in activity of the business lines and the acquisitions. The cost of risk increased compared to 2024, reaching, relative to the outstandings, an annual average of 29 basis points in 2025 compared to 24 points in 2024.

The Banque Populaire and Caisse d'Epargne networks accounted for 68% of the Retail Banking and Insurance division's income before tax in 2025.

1 Fees on centralized savings have been restated from net interest margin and included in fee and commission income.

Banques Populaires

In an uncertain and changing economic and geopolitical context marked by a decline in the level of inflation and short-term interest rates, the Banques Populaires recorded +23.5% growth in new loans to €45.2 billion in 2025 (excluding short-term loans and State-guaranteed loans). With contrasting customer acquisition in the retail and professional markets (respectively +0.7% and -1.6%), the base of principal active customers increased by +1.1% year-on-year, while that of active professional customers decreased by -0.5% compared to 2024. Lastly, despite dynamic new relationships (+3.3%), the base of active corporate clients was almost stable at -0.2% year-on-year.

Increase in on-balance sheet[1] deposits (excluding centralized savings) of +1.4%

Despite a context of declining short-term interest rates, the Banques Populaires posted an increase in on-balance sheet deposits and savings of +2.0% (+€6.0 billion) to €303.1 billion. Excluding centralized savings, the increase represented +1.4% (+€3.8 billion), at €275.2 billion.

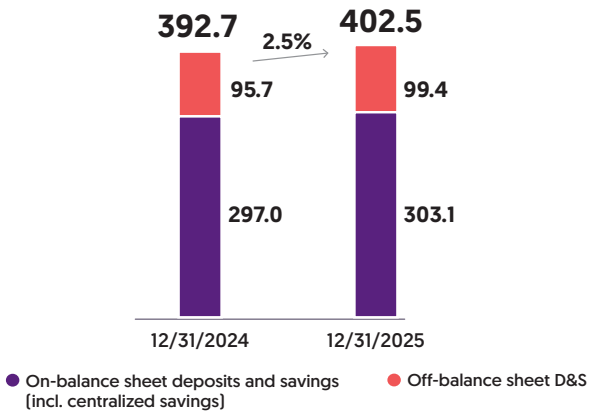
The on-balance sheet savings deposits for individual clients increased by +2.5% (+€3.4 billion) to €141.8 billion, although with substantial differences. The passbook savings accounts outstandings increased, by +3.3% (+€2.2 billion) to €70.8 billion, driven by the *Livret A* and the *Livret de Développement Durable et Solidaire* (LDDS) passbook savings accounts, which benefited from a fixed rate of return of 2.16% throughout 2025. Their outstandings increased by +8.6% (+€2.1 billion) to €26.5 billion, and by +6.2% (or +€789 million) to €13.5 billion, respectively. Despite a decrease in its rate of return in 2025, the *Livret* d'Epargne Populaire passbook savings account saw an increase of +6.0% (+€293 million) in outstandings to €5.1 billion. Network loans increased by +36.3% (+€1.3 billion) to €5.0 billion, due to the bond issues to customers in 2025, as well as other balance sheet income increasing by +18.2% (+€433 million) to €2.8 billion. Term accounts posted an increase in their outstandings of +1.8% (+€169 million) to €9.7 billion at the end of December 2025. However, outstandings on demand deposits declined by -0.5% (-€180 million) to €37.5 billion, and regulated home purchase schemes outstandings decreased by -3.5% (-€583 million) to €16.1 billion. The outstandings of the *Livret Jeune* and Ordinary passbook savings accounts contracted by -3.3% (-€770 million) to €22.5 billion.

Professional, corporate and institutional customers posted an increase in on-balance sheet savings deposits of +1.7% (+€2.6 billion), reaching €161.2 billion. This increase was mainly driven by sight deposits, which increased by +2.1% (+€1.7 billion) to €85.7 billion, and other deposits, which increased by +15.4% (+€2.2 billion) to €16.2 billion, notably with BRED. However, term account outstandings decreased by -2.2% (-€1.1 billion) to €50.3 billion due to the continued decline in short-term interest rates over 2025.

Financial savings deposits stood at €99.4 billion at the end of 2025, up by +€3.8 billion (+3.9%), driven mainly by life insurance (+€4.1 billion, +6.3%) and employee savings schemes (+€520 million, +8.6%). Securities outstandings decreased by -€834 million (-13.0%).

Lastly, deposits including financial savings rose by +3.2% in the individual customer market and by +1.7% in the professional, corporate, and institutional customer markets.

Savings deposits *(in billions of euros)*



Limited increase in loan outstandings[1] of +0.2%, penalized by the decrease in outstanding real estate loans

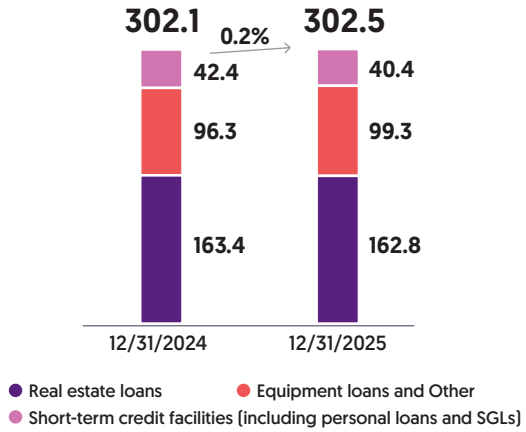
The Banques Populaires posted a moderate annual increase in their customer loan outstandings of +0.2% (+€477 million), to €302.5 billion at the end of December 2025.

In the retail market, the loan outstandings decreased by -0.5% (-€770 million), to €156.5 billion at the end of December 2025. This decline was mainly due to the decrease in outstanding home loans of -0.6% (-€875 million) to €141.4 billion, despite a +23.5% recovery in new loans in 2025. In contrast, outstanding personal loans increased by +2.8% (+€399 million) to €14.8 billion at the end of 2025.

In the professional, corporate and institutional markets, the growth in outstandings was +0.9% (+€1.2 billion) to €146.1 billion at the end of December 2025, supported mainly by the growth in equipment and other loans of +3.7% (+€3.4 billion) to €94.5 billion and in accounts receivable of +8.6% (+€450 million) to €5.7 billion. Short-term loans decreased by -11.2% (-€2.6 billion) to €20.3 billion due to the repayment of State-guaranteed loans.

1 Average annual outstandings

Loan outstandings *(in billions of euros)*



Financial performance

In 2025, the scope of the Banque Populaire network expanded, with the acquisition of 70% of Société Générale Madagasikara by BRED Banque Populaire.

The Banque Populaire network's net banking income totaled €6.8 billion in 2025, an increase of +11.5% (or +€702 million) compared to 2024 (+11.0% excluding the change in the provision for home-purchase savings schemes).

The net interest margin[1] increased by 18.4% (+€599 million) to €3.8 billion (+17.5% excluding the provision for home-purchase savings schemes). In 2025, it was boosted in particular by the decrease in the cost of customer inflows, in a context of declining interest rates, particularly for regulated savings, sight deposits and term accounts. At the same time, the increase in interest income from the loan activity picked up during 2025.

However, financial activity was down, with a negative contribution from hedging and interbank transactions penalized by the decline in short-term rates.

The fees and commissions increased by +3.0% (+€85 million) to €2.9 billion, driven in particular by loans (+5.0%), life insurance (+8.8%), insurance risk (+9.6%) and payment services (+2.2%). Account management was stable year-on-year.

The income and expenses from other activities improved by +€12 million to -€71 million, driven by an increase in provision reversals for operational risk.

The net income from insurance activities was driven by the contribution of BRED's *Prépar Vie* and *Prépar IARD* subsidiaries and increased by +€6 million (+8.5%) compared to 2024, reaching €80 million.

The operating expenses increased by +4.8% (-€193 million) to -€4.2 billion, with personnel costs up by +5.5% (-€150 million) to -€2.9 billion. The other operating expenses increased by +3.2% (-€42 million) to -€1.4 billion.

As a result, the gross operating income stood at €2.6 billion, up by +24.8% (+€509 million). The cost/income ratio improved compared to 2024 at 62.3% (a decrease of -4.0 points).

The cost of risk deteriorated by +19.2% (-€156 million) to -€971 million, due to the increase in defaults, particularly in the professional real estate, automotive, retail, industrial, transport and healthcare sectors. In the end, the cost of risk reached 14.3% of the net banking income (NBI) *(vs.* 13.4% in 2024). In relation to the customer loan outstandings, it amounted to 31 basis points at the end of December 2025, up by +5 basis points compared to its level in December 2024.

The Banques Populaires contributed €1.6 billion to the Retail Banking and Insurance division's income before tax, up by +26.9% (+€346 million) compared to 2024.

1 Fees on centralized savings have been restated from net interest margin and included in fee and commission income.

Caisses d'Epargne

In 2025, in an uncertain economic and geopolitical context marked by a decline in the levels of inflation and short-term interest rates, the Caisses d'Epargne recorded growth of €55.6 billion in new loans (excluding short-term loans and State-guaranteed loans), an increase of +17.8% compared to 2024. With contrasting customer acquisition in the retail and professional markets (respectively -6.0% and +1.1%), the base of principal active clients increased by a modest +0.5% year-on-year, while that of active professional clients increased by +1.4% compared to 2024 *(vs.* changes of +1.2% and +2.3%, respectively, in 2024). Lastly, the base of active corporate clients posted growth of +3.4% year-on-year (compared to a change of +4.5% in 2024) despite decline in new relationships (-3.1%).

Growth in on-balance sheet[1] deposits excluding centralized savings (+1.8%)

Customer investments were mainly directed towards passbook savings accounts (+3.7%), demand deposits (+5.8%) and network loans (+55.7%), to the detriment of demand deposits (-2.8%) and home purchase savings schemes (-7.6%). As a result, the balance sheet outstandings excluding centralized savings for the Caisses d'Epargne increased by +1.8% (+€5.5 billion), reaching €313.6 billion.

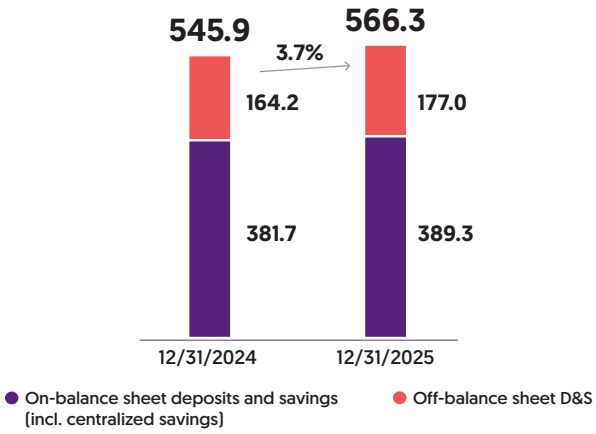
The economic environment favored precautionary savings in 2025 by directing investments on the retail market towards on-balance sheet savings, in particular regulated savings accounts and network loans, and more marginally towards term accounts. Balance sheet savings increased by +2.4% to €270.1 billion (+€6.4 billion), under the combined effect of the growth in the outstandings of passbook savings accounts to €143.5 billion (+2.6% or +€3.7 billion), network loans to €13.7 billion (+57.5% or +€5.0 billion), and term accounts to €8.6 billion (+18.6% or +€1.3 billion). the *Livret A* passbook savings accounts increased their outstandings (+2.0% or +€1.8 billion), as did the *Livret de Développement Durable et Solidaire* (LDDS) passbook savings accounts (+6.9% or +€1.3 billion). The *Livret* d'Epargne Populaire (LEP) posted growth in outstandings (+4.3% or +€633 million). Demand deposits posted a slight decrease (-0.6% or -€299 million) to €52.5 billion. Lastly, regulated home savings plans saw a significant outflow of -7.7% (-€3.7 billion), thus declining to €44.5 billion.

The balance sheet savings of professional, corporate and institutional customers increased to a lesser extent. Outstandings in these markets amounted to €119.2 billion at the end of 2025 (+0.9% or +€1.1 billion). However, this customer base saw a significant outflow from sight deposits (-5.2% or -€2.7 billion for a level of outstandings of €48.8 billion) in favor of term accounts (+3.4% or +€1.4 billion to €41.5 billion) and passbook savings accounts (+24.1% or +€2.3 billion to €11.9 billion) in this context of declining interest rates.

Financial savings deposits increased to €177.0 billion in 2025 (+7.8%), mainly due to the change in life insurance outstandings (+5.8% or +€8.5 billion to €154.3 billion) and outstanding CIUs (+72.1% or +€4.1 billion to €9.8 billion).

Lastly, deposits including financial savings rose by +4.4% in the individual customer market and +1.7% in the professional, corporate and institutional customer markets.

Savings deposits *(in billions of euros)*



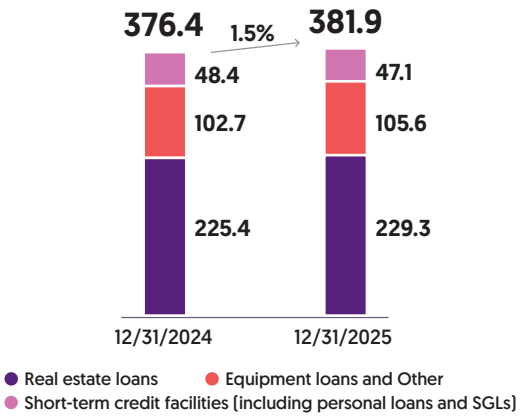
2025 marked by a recovery in loan activities (+1.5%)

A more favorable interest rate environment for borrowers led growth of +1.5% in the Caisse d'Epargne network loan outstandings (+€5.5 billion) to €381.9 billion at the end of 2025. Thus, once again this year, the Caisse d'Epargne network confirmed its support for financing the economy and the regions.

In the retail market, loan outstandings grew by +0.9% compared to 2024 to €215.2 billion, in particular on home loans (+0.7% or +€1.3 billion), with outstandings of €188.5 billion in 2025. Consumer loan outstandings posted growth of +2.1% (+€430 million) to €20.9 billion at the end of 2025.

In the professional, corporate and institutional markets, outstandings increased by +2.2% (+€3.6 billion), bringing them to €166.8 billion at the end of 2025. This change was jointly due to the strong growth in home loans (+6.8% or +€2.6 billion) to €40.7 billion, and in equipment loans (+2.7% or +€2.7 billion) to €101.1 billion.

Loan outstandings *(in billions of euros)*



1 Average annual outstandings

Financial performance

On April 1, 2025, the scope of the Caisse d'Epargne network expanded, with the acquisition of Bank Nagelmackers (Belgium) by Caisse d'Epargne Hauts de France.

The Caisse d'Epargne network's net banking income totaled €6.9 billion, an increase of +13.8% (or +€838 million) compared to 2024 (+12.3% excluding the change in the provision for home-purchase savings schemes).

The net interest margin[1] increased by +29.7% (+€804 million) to €3.5 billion (+26.7% excluding the change in the provision for home-purchase savings schemes). The net interest margin (NIM) on the customer activity recovered, boosted by a decrease in the cost of regulated and short-rate liabilities (+40 basis points), with outstandings up (+1.7%) and the continued rise in customer loan yields (+5 basis points) as well as the growth in outstandings (+1.5%). However, this context penalized the financial NIM on hedges and interbank assets.

Fees and commissions increased by +3.6% (+€121 million) to €3.5 billion, driven mainly by account management (+4.5%), means of payment (+4.2%), life insurance (+11.2%), loans (+2.9%) and centralization fees and commissions (+2.8%).

Income and expenses from other activities came to -€121 million (-€87 million), due to lower capital gains on investment property and a 2024 base effect concerning significant reversals of provisions for operational risk.

The operating expenses increased by 2.4% (-€100 million) to -€4.3 billion, due to the increase in payroll expenses (+3.9%). The other costs declined (-0.7%).

As a result, gross operating income stood at €2.6 billion for the 2025 fiscal year, up by +40.2% (+€738 million) compared to 2024. The cost/income ratio improved significantly to 62.6% (-7.0 points).

The Caisses d'Epargne's cost of risk, at -€837 million, increased by +30.9% (-€198 million), due to the increase in defaults, particularly in the retail, real estate, agri-food, healthcare, transport and automotive sectors. In the end, it reached 12.2% of the NBI *(vs.* 10.6% in 2024) and relative to loan outstandings it stood at 22 basis points at the end of 2025 (+5 basis points compared to 2024).

The Caisses d'Epargne contributed €1.8 billion to the Retail Banking and Insurance division's income before tax in 2025, up by +45.8% (+€550 million) compared to 2024.

Financial Solutions & Expertise (FSE)

As part of the VISION 2030 strategic plan, the Financial Solutions & Expertise division underwent a major transformation in 2025 with the strengthening of its international presence, illustrated by the integration of BPCE Equipment Solutions following the acquisition of Société Générale Equipment Finance (closing on February 28, 2025), which enabled Groupe BPCE to become the European leader in capital goods leasing. The FSE division also launched the new Housing and Real Estate business line, which aims to make BPCE the leading banking group throughout the real estate value chain.

At the same time, on January 1, 2025, the Sureties & Guarantees business line was transferred to the Insurance division.

In a still deteriorating economic environment, particularly in the real estate market, and with an increase in risks, the FSE division confirmed the resilience of its model with good commercial and financial performance in both Retail Banking and Corporate Services.

After a very good year in 2024, consumer loans maintained a high level of activity, particularly in revolving loans, which saw record production in 2025, up by +4% year-on-year. The Group consolidated its position as the leading banking player in France in consumer loans, with outstandings of almost €38 billion, up by +2% year-on-year.

Driven by the very high volatility of the domestic and international stock markets, in line with the unstable geopolitical context, the Securities business line supported the significant increase in the activity of the Group's individual investor clients, leading to a sharp increase in the volume of transactions (+8% *vs.* 2024) and the opening of securities accounts with Banques Populaires and Caisses d'Epargne.

The FSE division continued to support companies in France and abroad with +82% growth in total outstandings in Leasing, including +7% organic growth at BPCE Lease driven by equipment leasing (+10%). BPCE Lease recorded record production in 2025, driven by its international activities (Italy and Spain) and in the French Overseas Territories, while property leasing posted a -7% decline year-on-year, affected by a persistently sluggish commercial real estate environment. BPCE Equipment Solutions also recorded a very good level of production, with an acceleration towards the end of the year, resulting in an increase of +15% *vs.* 2024 (period from March to December post closing), mainly in Germany, the United States and Italy.

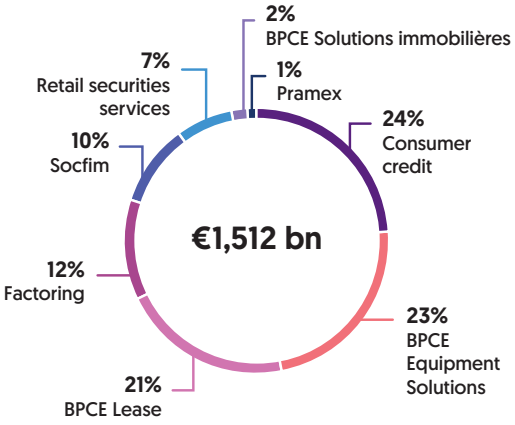
With 12 million invoices handled, BPCE Factor supported the changing working capital requirements of companies, both in their day-to-day business and as they grow. While factoring revenue was down slightly, commercial momentum remained good with an acceleration in the acquisition of new customers (+17% *vs.* 2024).

1 Fees and commissions on centralized savings have been restated for the NIM and included in fees and commissions.

Pramex, although penalized by the wait-and-see attitude of the market (uncertainty about French Direct Investments abroad), increased its fees (+5% *vs.* 2024), driven by its two activities of subsidiary management and mergers and acquisitions.

In a context of a real estate market still in crisis and in the midst of reconstruction, the FSE business lines concerned are adapting with resilience. As a result, Socfim's production increased by +7%, driven by the strong growth in the medium-to-long-term (+54% *vs.* 2024). BPCE Solutions Immobilières posted an increase in overall revenue of +2% *vs.* 2024, thanks to a positive dynamic in the Expertise and Tertiary activities.

Breakdown of revenues by FSE business line in 2025



The net banking income of the Financial Solutions & Expertise division, which amounted to €1.5 billion in 2025, was up +33% *vs.* 2024. Growth was driven by a scope effect linked to the consolidation of BPCE Equipment Solutions on March 1, but also by positive volume and price effects for the consumer loans (+12%) and leasing (+7%) businesses.

The operating expenses, impacted by the scope effect linked to the integration of BPCE Equipment Solutions, increased by +38%. However, they remain well under control (+1% *vs.* 2024 excluding scope effect). The cost/income ratio stood at 54.8%, an improvement of 2.1 points compared to 2024.

These good results led to an increase in gross operating income of 27%.

The +65% year-on-year increase in the cost of risk was mainly due to a scope effect on BPCE Equipment Solutions and an increase in risk related to the real estate crisis.

The net income attributable to equity holders of the parent amounted to €369 million at the end of 2025, up by 17% compared to 2024.

Insurance division

On January 1, 2025, the real estate surety and insurance expert Compagnie Européenne de Garanties et Cautions (CEGC) was integrated into Groupe BPCE's specialized insurance division. Previously, the sureties and guarantees business was part of the Financial Solutions & Expertise (FSE) division.

BPCE Assurances reached a major milestone in its development with the successful public issue of subordinated debt for a total of €680 million in October 2025 and has been awarded an A+ rating by Fitch Ratings.

In 2025, the solid commercial performance of the Insurance division made it possible to accelerate the implementation of the strategic plan. Revenue is thus one year ahead of the objectives set as part of the ambition to become the fourth largest insurer in France by 2030. This dynamic is illustrated by an 8% increase in premiums to €21 billion (+€1.5 billion), driven by the activity of the Banque Populaire and Caisse d'Epargne networks in all insurance business lines.

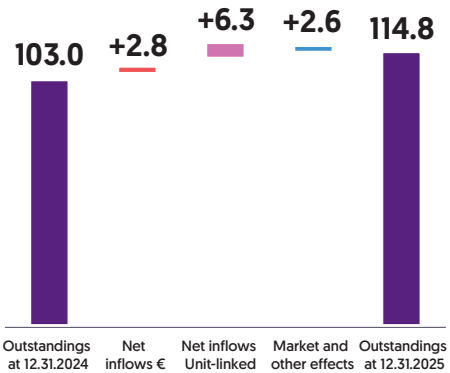
Life Insurance[1] posted revenue growth of 7%, amounting to €16.3 billion in 2025. This performance was mainly due to the success of the unit-linked (UL) offerings, as well as the positive impact of the subsidized interest rate transactions on the euro fund.

The Group has considerably strengthened its presence in individual retirement, with nearly one in six Individual Retirement Savings Plans opened in France opened with Banque Populaire or Caisse d'Epargne, to reach 1 billion in gross inflows by the end of 2025.

Launch in April 2025 of the Future Climate Savings Plan, enabling Banques Populaires and Caisses d'Epargne to offer young people a new medium-to-long-term savings product aimed at financing the ecological transition through SRI-labeled funds.

With growth of 11%, direct business life insurance outstandings reached a record level of €115 billion. This performance was driven by dynamic net inflows in both unit-linked products (+€6.3 billion) and euro funds (+€2.8 billion), thanks to the success of the marketing campaigns. As a result, the share of unit-linked products in outstandings rose by 2.9 points to 40.3%.

Change in direct business life insurance outstandings[1] *(in billions of euros)*



1 Excluding the reinsurance treaty with CNP Assurances

The revenue from borrower insurance amounted to €1.1 billion in 2025. The premiums for individual protection increased by 9% to €393 million, driven by both networks (Banque Populaire +5% / Caisse d'Epargne +14%) thanks to the Key Person offer for professionals and Family/Funeral products for individuals.

The Non-life Insurance business saw growth of 11% (+€236 million) to €2.5 billion across both networks, with significant increases of 11% in motor insurance and 15% in multi-risk home insurance. Across these two product ranges, the new offers, launched as part of the Innovate 2020 program, have found their customers and crossed the 2.5 million contracts mark. Similarly, digital sales for these two offerings represented 22%, one year ahead of the 2026 targets.

In addition, the Non-life Insurance business confirms its commitment concerning environmental footprints through its insurance offer with the introduction of the energy and climate transition discount, a progressive pricing system applied to multi-risk home insurance contracts, in order to reward policyholders' commitment to eco-responsibility.

In 2025, CEGC's revenue grew by a sustained 29%, reaching €495 million. This change was mainly attributable to individual loan guarantees (+40%), thanks to the recovery in the home loan activity.

The Insurance division's net banking income for the full year 2025 reached €959 million, up by 12% compared to 2024, due in particular to the strong contribution of non-life insurance thanks to price increases and a milder year in terms of climatic events, in contrast to the record rainfall observed last year.

The non-attributable expenses (IFRS 17) amounted to -€182 million, almost stable year-on-year (+1.5%).

The gross operating income rose sharply to €777 million.

Digital and Payments

In a 2025 economic environment marked by the slowdown in household consumption and a context of interest rates more favorable to refinancing, the Digital & Payments division confirmed the resilience of its model by achieving good performance in a more competitive market, by leading many projects as part of its new "VISION 2030" strategic plan. 2025 was a year full of major events, including:

- The continuation of the structuring and development work on Estreem, a future industrial electronic payment processor with the highest market standards, in partnership with BNP Paribas.
- The continued transformation of Oney in accordance with its roadmap, based on the development of its international activity (+10% compared to 2024), its business to consumer activity (+20% compared to 2024) as well as the overhaul of its digital customer pathways.
- The development and ramp-up of new payment offers (examples: the "Wero" offer[1] with 7.5 million transactions in December 2025, the "VoP"[2] offer, the real-time offers for electronic payment transactions, etc.).

The division's net banking income, which amounted to €936 million, increased by 7% compared to 2024. This increase was driven by volume growth, good margins and the launch of new payment offers. All activities pursued their development strategy, in synergy with the BPCE and Natixis networks.

At -€661 million, the operating expenses increased by only +2% compared to 2024, thanks to the implementation of efficiency plans deployed, while making the necessary investments to execute the Groupe BPCE strategic plan.

These good results led to a significant increase in gross operating income of +21%.

At -€134 million, the cost of risk increased with the growth in Oney's loan outstandings.

The income before tax amounted to €135 million, up by +€38 million compared to 2024.

Other networks

Banque Palatine

Banque Palatine contributed €136 million to the Retail Banking and Insurance division's income before tax, up by 31.8% (+€33 million) compared to 2024, driven by the increase of the net interest margin and a lower cost of risk. The net banking income increased by +7.5% (+€28 million), partially offset by the +5.1% increase in operating expenses (-€11 million).

1 Wero is a European mobile payment system intended to replace Giropay in Germany, Paylib in France, Payconiq in Belgium and Luxembourg, and iDEAL in the Netherlands. The service was launched on July 2, 2024 by the European Payments Initiative.
2 VoP (Verification of Payee): obligation to verify the bank details of any beneficiary of a transfer.

5.4.5 Asset & Wealth Management

			Chg. 2025/2024 pf	
in millions of euros	**2025**	**2024 pf**	*€m*	*%*
Net banking income	3,540	3,507	33	1.0%
Operating expenses	(2,764)	(2,763)	(1)	0.0%
Gross operating income	**776**	**744**	**32**	**4.3%**
Cost/income ratio	78.1%	78.8%		-0.7 pt
Cost of risk	(7)	14	(21)	ns
Share in net income of associates	0	(0)	0	ns
Gains or losses on other assets	6	0	5	ns
Income before tax	**775**	**759**	**17**	**2.2%**

The revenues of the Asset & Wealth Management division, reaching €3.5 billion, increasing by +3.3% compared to 2024 at constant exchange rates (+1.0% at current exchange rates).

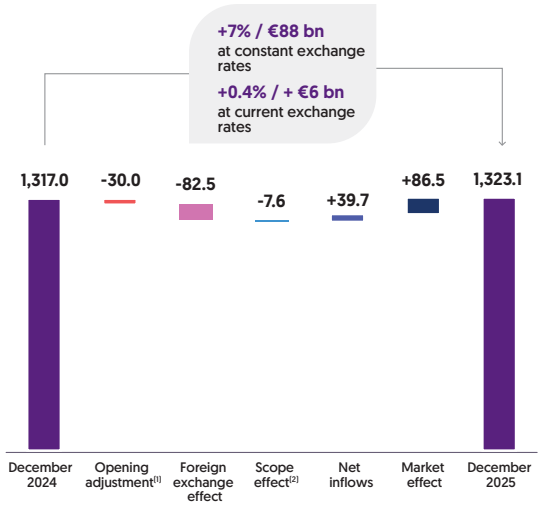
The operating expenses increased by +2.3% at constant exchange rates (stable at current exchange rates) and amounted to -€2.8 billion.

The gross operating income increased by 7.3% at constant exchange rates (+4.3% at current exchange rates) to €776 million.

Asset Management

The assets under management at the end of December 2025 amounted to €1,322.6 billion, up by +€5.6 billion or +0.4% at current exchange rates (+7.2% at constant exchange rates) compared to December 31, 2024, mainly due to very sustained inflows (+€39.7 billion), a favorable market effect (+€86.5 billion), offset by a negative currency effect (-€82.5 billion) and a methodological adjustment of the opening scope (-€30.5 billion).

Year-on-year change in assets under management
(in billions of euros)[1] [2]



The business line recorded net inflows of +€39.7 billion over 2025, mainly due to bond products:

- Active Fundamental recorded net inflows of +€26 billion. This was mainly due to strong inflows on bond products at Loomis and DNCA.
- Solutions reported net inflows of +€12.7 billion, mainly in diversified products and equities at Solutions US.
- Ostrum Asset Management posted net outflows of +€1.8 billion mainly in life insurance products (+€1.6 billion).
- Private Assets posted inflows of -€1 billion, mainly in real estate products at AEW CM.

The average outstandings at €1,183.2 billion at December 31, 2025 were up (+8%) compared to 2024 in constant euros. Excluding Ostrum Asset Management, the average outstandings amounted to €802.6 billion, up by +9.5% compared to 2024.

The rate of return on outstandings including Ostrum Asset Management reached 24.8 basis points in 2025, down by -1.2 basis points compared to 2024. Excluding Ostrum Asset Management, the rate of return on outstandings reached 34.6 basis points, down -2.1 basis points compared to 2024.

In 2025, the NBI from Asset Management amounted to €3,414 million, up by +€107 million (+3.2%) compared to 2024 at constant exchange rates.

This increase was driven by strong growth in fees and commissions on outstandings (+€82 million), mainly at Loomis, Distribution and DNCA, and in outperformance fees (+€29 million), mainly at DNCA and AEW CM, partially offset by lower financial revenues with an unfavorable currency effect and lower revenues from seed (on Private Equity).

The operating expenses amounted to -€2,638 million, up by -53 million (+2.0%) compared to 2024 at constant exchange rates.

This controlled growth in expenses was driven by personnel costs, which increased due to the growth in personnel and revenues, partially offset by savings on operating expenses.

1 Opening adjustment: methodological adjustment of the opening limit with no impact on revenues reflecting NIM's new AuM reporting policy.
2 Asset management scope effect: Exit of AUM following the disposal of MV Credit, transfer of Dorval to Wealth Management, acquisition of Belmont and disposal of the Overlay business to Edward Jones.

Wealth management

In 2025, the NBI from Wealth Management amounted to €127 million, up by +6.7% (+€8 million) compared to 2024, with an increase in management fees and commissions (+€12 million), partially offset by a decrease in outperformance fees and commissions (-€1 million) and net interest income (-€3 million).

The operating expenses amounted to -€126 million, up by +6.8% (-€8 million) compared to 2024, including a -€4 million effect on the Dorval scope and -€3 million on other operating expenses.

5.4.6 Corporate & Investment Banking (CIB)

			Chg. 2025/2024 pf	
	2025	**2024 pf**	*€m*	*%*
Net banking income	4,817	4,436	381	8.6%
Operating expenses	(3,186)	(2,886)	(301)	10.4%
Gross operating income	**1,630**	**1,550**	**80**	**5.2%**
Cost/income ratio	66.2%	65.0%		1.1 pts
Cost of risk	(228)	(282)	54	(19.0%)
Share in net income of associates	28	23	5	20.9%
Gains or losses on other assets	(0)	(0)	(0)	ns
Income before tax	**1,430**	**1,292**	**138**	**10.7%**

In 2025, the net banking income of Corporate & Investment Banking amounted to €4,817 million, up by 10.1% compared to 2024 at constant exchange rates, driven by the commercial dynamism of Global Markets activities and market volatility in the first half of 2025.

Global Markets revenues totaled €2,352 million in 2025, an increase of +15.3% compared with 2024 at constant exchange rates.

At €1,641 million in 2025, the revenues from Interest rate, Foreign exchange, Loan, Commodities and Short-term credit facilities activities increased by 15.1% compared to 2024 at constant exchange rates. By segment, we note the following changes:

- the Macro activities (Interest rate, Foreign exchange and Commodities) increased by 10.6% at constant exchange rates, benefiting from strong commercial activity;
- the revenues of Credit Markets activities increased by 3.8% at constant exchange rates, driven by all sub-activities;
- lastly, driven by commercial activity, the revenues from Global Securities Financing (notably Repo), split 50/50 between Fixed Income and Equity, increased by 39.7% at constant exchange rates.

With revenues of €689 million, the Equity activities were up by nearly 15.3% at constant exchange rates. The growth was mainly driven by Global Securities Financing. The revenues from Equity Derivatives and activities in partnership with Investment Banking relating to Strategic Equity Capital Markets were stable year-on-year.

With €644 million in revenues, Investment Banking and M&A posted an increase of 4.9% at constant exchange rates in 2025. In a global M&A market that recovered slightly in the fourth quarter, mainly internationally for large transactions, the M&A activity increased by 4.8% at constant exchange rates. Acquisition & Strategic Finance posted revenue growth of 2.8% at constant exchange rates, driven by momentum in primary activities, particularly in the Acquisition Finance business line. The Strategic Equity Capital Markets activity generated revenues up 1.0% at constant exchange rates, driven by the Strategic Equity Transaction activity. The Debt Capital Markets activity saw significant revenue growth of 15.5% at constant exchange rates compared to 2024.

The revenues of the Financing activities increased by +2.7% compared to 2024 at constant exchange rates, reaching €1,785 million. Revenues from Real Asset origination and syndication activities were up by +26.3% compared to 2024, driven by the recovery in the real estate sector and the dynamism of infrastructure and energy financing and Aviation activities. In 2025, the revenues from the financing portfolio, impacted by 2024 base effects, decreased by 2.6% at constant exchange rates. The revenues of the Global Trade activity were up by +1.0% at constant exchange rates, driven by the structured solutions activities and the client account management activity, as well as by a good performance in Trade Finance.

In 2025, the operating expenses of Corporate & Investment Banking amounted to -€3,186 million, up by +12.1% at constant exchange rates compared to 2024, impacted by IT investments to support growth.

Gross operating income totaled €1,630 million, up +6.4% compared with 2024 at constant exchange rates. The cost/income ratio stood at 66.2% in 2025, a +1.1 point increase compared to 2024.

At -€228 million, the cost of risk was improved by +€54 million (-18.2%) compared to 2024, mainly impacted by individual provisions (S3).

The income before tax amounted to €1,430 million, up by +12.1% compared to 2024 at constant exchange rates, impacted by the increase in revenues and the decrease in the cost of risk.

5.4.7 Corporate center

	Corporate center			
			Chg. 2025/2024 pf	
in millions of euros	**2025**	**2024 pf**	*€m*	*%*
Net banking income	(137)	(23)	(114)	ns
Operating expenses	(889)	(834)	(55)	6.6%
Gross operating income	**(1,025)**	**(857)**	**(168)**	**19.7%**
Cost of risk	(63)	(43)	(21)	48.1%
Share in net income of associates	2	9	(7)	(81.0%)
Gains or losses on other assets	(17)	(11)	(6)	54.4%
Income before tax	**(1,104)**	**(902)**	**(202)**	**22.4%**

The Corporate center generated income before tax of -€1,104 million in 2025 *(versus* -€902 million in 2024). In 2025, the Corporate center included the following activities:

- the contribution of the Crédit Foncier group increased by +€12.9 million year-on-year. The amortization of the portfolio related to the discontinuation of activities is continuing. Expenses fell and the cost of risk remained under control;
- the contribution of BPCE International decreased by -€22.6 million year-on-year. This decrease in revenues was mainly due to interest rate and volume effects on its activities;
- investment activities (for the portion not reallocated to the pools) posted a decrease in income before tax: at -€17 million in 2025 compared to -€10 million in 2024.

Lastly, this division includes the contribution of Groupe BPCE's central institution, the non-core Natixis division, companies providing resources and real estate operating companies.

5.4.8 Analysis of the Groupe BPCE consolidated balance sheet

			Change	
in billions of euros	**12/31/2025**	**12/31/2024**	*€bn*	*%*
Cash and amounts due from central banks	133.9	133.2	0.8	0.6%
Financial assets at fair value through profit or loss	239.6	230.5	9.1	4.0%
Hedging derivatives – Positive FV	6.4	7.6	(1.2)	(16.1%)
Financial assets at fair value through other comprehensive income	64.0	57.2	6.8	11.9%
Financial assets at amortized cost	1,028.6	994.7	33.9	3.4%
– Loans and advances to banks	*122.4*	*115.9*	*6.5*	*5.6%*
– Loans and advances to customers	*879.4*	*851.8*	*27.6*	*3.2%*
– Debt securities at amortized cost	*26.9*	*27.0*	*(0.2)*	*(0.6%)*
Revaluation differences on interest rate risk-hedged portfolios, assets	(2.2)	(0.9)	(1.3)	157.2 %
Insurance activities financial investments	129.6	115.6	14.0	12.1%
Insurance and reinsurance contract assets	10.4	10.5	(0.1)	(0.9%)
Tax assets and other assets	22.4	23.8	(1.4)	(5.9%)
Fixed assets (excluding goodwill)	9.0	8.0	1.0	12.5%
Goodwill	4.0	4.3	(0.3)	(6.7%)
ASSETS	**1,645.7**	**1,584.6**	**61.2**	**3.9%**
Amounts due to central banks	0.0	0.0	0.0	ns
Financial liabilities at fair value through profit or loss	233.8	219.0	14.8	6.8%
Hedging derivatives – Negative FV	13.3	14.3	(1)	(7.1%)
Financial liabilities at amortized cost (excluding subordinated debt)	1,131.2	1,098.0	33.2	3.0%
– Amounts due to banks	*90.9*	*70.0*	*21.0*	*30.0%*
– Amounts due to customers	*757.3*	*723.1*	*34.2*	*4.7%*
– Debt securities	*283.0*	*305.0*	*(21.9)*	*(7.2%)*
Revaluation differences on interest rate risk-hedged portfolios, liabilities	0.0	0.0	0.0	ns
Insurance and reinsurance contract liabilities	130.1	117.7	12.4	10.5%
Tax liabilities and other assets	24.5	24.7	(0.3)	(1.1%)
Provisions	4.6	4.7	(0.1)	(2.8%)
Subordinated debt	18.0	18.4	(0.4)	(2.1%)
Shareholders' equity	**90.3**	**87.8**	**2.5**	**2.8%**
– Equity attributable to equity holders of the parent	89.3	87.1	2.2	2.5%
– Non-controlling interests	1.0	0.6	0.3	51.4%
LIABILITIES	**1,645.7**	**1,584.6**	**61.2**	**3.9%**

At December 31, 2025, the consolidated balance sheet of Groupe BPCE totaled €1,645.7 billion, up +3.9% compared with December 31, 2024.

Changes in significant consolidated balance sheet items

The main asset items are loans and advances to customers (53.4% of total assets at December 31, 2025) and banks (7.4%), financial assets at fair value through profit or loss (14.6%), cash and net balance of accounts with central banks (8.1%), and insurance activities investments (7.9%). Taken together, these items accounted for nearly 91.4% of the Group's assets.

Cash and amounts due from central banks

Cash and amounts due from central banks amounted to €133.9 billion at December 31, 2025, up by +0.6% compared to December 31, 2024 (€133.2 billion).

Financial assets at fair value through profit or loss

These financial assets include negotiated transactions for trading. Total financial instruments measured at fair value through profit or loss increased by +€9.1 billion compared to December 31, 2024. This change reflects a disparity between:

- the increase in debt securities (+€12.1 billion), equity instruments (+€0.7 billion) and security deposits paid (+€1 billion);
- to the detriment of loans and trading derivatives (-€4.6 billion).

Loans and advances to banks

Loans and advances to banks (net of provisions) amounted to €122.4 billion at December 31, 2025, up by +€6.5 billion compared to December 31, 2024. They are divided between CDC centralization accounts (+€2.9 billion), term repurchase agreements (+€1.9 billion), and security deposits (+€1.4 billion). Non-performing loan outstandings and recognized impairments were relatively stable over the period.

Loans and advances to customers

The net outstanding loans and advances due from customers amounted to €879.4 billion in 2025, up by +€27.6 billion over the fiscal year (+3.2%), driven by the entry of BPCE Equipment Solutions and Nagelmackers for +€16.6 billion. The main changes concerned equipment loans (+€14.6 billion), finance leases (+€8.6 billion) and home loans (+€3.1 billion).

Insurance activities investments

These financial assets consist of financial investments at fair value through profit or loss and at fair value through other comprehensive income, investment property, and loans and advances at amortized cost. This portfolio totaled €129.6 billion on December 31, 2025 *versus* €115.6 billion in fiscal year 2024. The change in financial assets from insurance activities was mainly due to the financial investments in unit-linked products for +€8.1 billion. This increase was also due to the rise in non-standard debt instruments for +€5.1 billion.

Changes in significant consolidated balance sheet liability items

Financial liabilities at fair value through profit or loss

On the liabilities side, this portfolio consists of debt instruments carried at fair value at the reporting date, with an offsetting entry on the income statement. At December 31, 2025, it represented €233.8 billion, up compared to December 31, 2024 (€219 billion). This change was due to an increase in debt securities recognized as non-subordinated debt securities (+€11.1 billion) and short sales (+€3.9 billion), offset by a decrease in repurchase agreements (-€2.3 billion).

Amounts due to banks

Amounts due to banks consist mainly of term borrowings and to a lesser extent current accounts. They amounted to €90.9 billion, an increase of €21 billion over the fiscal year (+30%). This change includes the increase in loans and term accounts with banks (+€14.1 billion) and on repurchase agreements (+€6 billion).

Amounts due to customers

Amounts due to customers mainly comprise regulated savings accounts, current accounts in credit, and customer accounts. They amounted to €757.3 billion at December 31, 2025, an increase of +€34.2 billion compared to December 31, 2024. This increase can mainly be broken down as follows:

- an increase in investments in special account products (+€2 billion), driven by an increase of +€1.1 billion in the *Livret A* passbook savings accounts and +€4.9 billion in the *Livret de Développement Durable* (LDD) and Epargne Populaire passbook savings accounts, offsetting a -€4 billion decline in inflows into regulated home savings plans and accounts;
- an increase in other customer accounts (+€12.9 billion). They are divided between demand loans and term loans. The change mainly relates to term accounts in credit, which increased by +€13.6 billion compared to December 31, 2024;
- an increase in current accounts of +€19 billion.

Debt Securities

This category mainly includes bonds, certificates of deposit, treasury notes and commercial paper, senior non-preferred debt as well as negotiable debt securities (TCN) and interbank market securities (TMI). These debts amounted to €283 billion at December 31, 2025, down by -€21.9 billion compared to the 2024 fiscal year. This change includes a decrease in the portion of bonds (-€5.9 billion), a decrease in treasury notes and commercial paper (-€15.9 billion), a decrease in certificates of deposit (-€4.7 billion), an increase in non-preferred senior debt (+€3.8 billion), and an increase in negotiable debt securities and interbank market securities (+€1 billion).

Liabilities related to insurance policies

This category includes technical liabilities relating to insurance contracts issued. These debts amounted to €130.1 billion on December 31, 2025, an increase of +€12.4 billion. This change is due to +€11.8 billion from insurance contracts with direct participation features, primarily in life insurance, accounted for under the VFA model. Insurance liabilities, as well as insurance financial investments, include IFRS 17 technical provisions, whose value is correlated with that of financial assets, driven by strong inflows on participating policies as well as by the revaluation of unit-linked products.

Shareholders' equity

Shareholders' equity totaled €90.3 billion on December 31, 2025 compared to €87.8 billion on December 31, 2024. This increase of +€2.5 billion includes in particular:

- the net income for the period: +€4.1 billion;
- the distribution of dividends for -€0.8 billion (of which -€0.3 billion from the Banques Populaires network and -€0.4 billion from the Caisse d'Epargne network);
- the issuance of perpetual deeply subordinated notes and preference shares: +€0.3 billion;
- the changes in gains and losses recognized directly in other comprehensive income: -€1.1 billion.

5.5 BPCE financial data

5.5.1 BPCE results

BPCE's income is calculated after restating the contribution of non-consolidated entities.

In 2025, the transition from Groupe BPCE's net income attributable to equity holders of the parent to BPCE can be broken down as follows:

in millions of euros	**2025**
Net income attributable to equity holders of Groupe BPCE	**4,061**
Non-consolidated entities or consolidated under a different method[1]	(2,308)
Other items	81
Net income, BPCE share	**1,834**

(1) Including the Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

BPCE posted net income up by +7.1% to €1,834 million in 2025.

	Retail Banking and Insurance*		**Global Financial Services**		**Corporate center**		**BPCE**	
in millions of euros	**2025**	**2024**	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**
Net banking income	3,812	3,245	8,352	7,941	463	536	12,627	11,722
Operating expenses	(1,897)	(1,639)	(5,949)	(5,647)	(1,419)	(1,360)	(9,264)	(8,646)
Gross operating income	**1,915**	**1,606**	**2,403**	**2,294**	**(955)**	**(825)**	**3,363**	**3,076**
Cost/income ratio	*49.8%*	*50.5%*	*71.2%*	*71.1%*	*ns*	*ns*	*73.4%*	*73.8%*
Cost of risk	(359)	(297)	(235)	(268)	(43)	(42)	(637)	(607)
Share in net income of associates	13	15	28	23	1	9	42	48
Gains or losses on other assets	(1)	(3)	6	0	(16)	(11)	(12)	(14)
Value adjustments on goodwill	0	0	0	0	(0)	0	(0)	0
Income before tax	**1,568**	**1,321**	**2,202**	**2,050**	**(1,013)**	**(869)**	**2,757**	**2,503**
Income tax	(407)	(320)	(570)	(533)	123	129	(854)	(724)
Non-controlling interests (minority interests)	(10)	(0)	(58)	(66)	(0)	(1)	(68)	(67)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,151**	**1,001**	**1,573**	**1,452**	**(890)**	**(740)**	**1,834**	**1,712**

* Excluding Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

The Retail Banking and Insurance division's income before tax was up by +18.7% compared to 2024, reaching €1,568 million.

The Global Financial Services division, with income before tax of €2,202 million, recorded an increase of +€151 million on 2024, driven by the results of Asset & Wealth Management and by the continued momentum of Corporate & Investment Banking.

The Corporate center generated income before tax of -€1,013 million in 2025 *(versus* -€869 million in 2024).

5.5.2 Analysis of BPCE's consolidated balance sheet

			Change	
in billions of euros	**12/31/2025**	**12/31/2024**	*€bn*	*%*
Cash and amounts due from central banks	105.5	119.0	(13.4)	(11.3%)
Financial assets at fair value through profit or loss	229.2	221.0	8.2	3.7%
Hedging derivatives – Positive FV	3.6	4.6	(1.0)	(22.1%)
Financial assets at fair value through other comprehensive income	17.8	16.0	1.8	11.0%
Financial assets at amortized cost	475.1	441.6	33.5	7.6%
Loans and advances to banks	*274.2*	*255.5*	*18.7*	7.3%
Loans and advances to customers	*190.8*	*175.6*	*15.2*	8.7%
Debt securities at amortized cost	*10.1*	*10.5*	*(0.3)*	(3.3%)
Revaluation differences on interest rate risk-hedged portfolios, assets	(0.7)	(0.3)	(0.5)	194.8%
Insurance activities financial investments	121.2	107.5	13.8	12.8%
Insurance and reinsurance contract assets	10.2	10.3	(0.1)	(1.0%)
Tax assets and other assets	12.5	14.2	(1.7)	(11.9%)
Fixed assets (excluding goodwill)	3.7	3.3	0.3	9.9%
Goodwill	3.4	3.7	(0.3)	(7.3%)
Total Assets	**981.4**	**940.8**	**40.6**	**4.3%**
Amounts due to central banks	0.0	0.0	0.0	
Financial liabilities at fair value through profit or loss	241.8	228.1	13.7	6.0%
Hedging derivatives – Negative FV	8.9	9.0	(0.1)	(1.4%)
Financial liabilities at amortized cost (excluding subordinated debt)	545.3	529.4	15.9	3.0%
Amounts due to banks	*197.1*	*177.0*	*20.1*	11.3%
Amounts due to customers	*85.4*	*67.0*	*18.4*	27.5%
Debt Securities	*262.8*	*285.4*	*(22.6)*	(7.9%)
Revaluation differences on interest rate risk-hedged portfolios, liabilities	0.0	(0.0)	0.0	ns
Insurance and reinsurance contract liabilities	120.7	108.8	11.9	10.9%
Tax liabilities and other assets	14.5	15.2	(0.7)	(4.3%)
Provisions	2.4	2.2	0.2	8.9%
Subordinated debt	17.9	18.3	(0.4)	(2.1%)
Shareholders' equity	**29.8**	**29.7**	**0.1**	0.2%
Equity attributable to equity holders of the parent	29.1	29.4	(0.3)	(0.9%)
Non-controlling interests	0.7	0.4	0.3	88.2%
Total Liabilities	**981.4**	**940.8**	**40.6**	**4.3%**

At December 31, 2025, the consolidated balance sheet of BPCE totaled €981.4 billion, up +4.3% compared with December 31, 2024.

The change in the balance sheet reflects the increase in assets at amortized cost (+€33.5 billion of which €15.5 billion related to the acquisition of BPCE ES) and the financial investments of the insurance activities (+€13.8 billion), partially offset by the decrease of cash and amounts due from central banks (-€13.4 billion).

Shareholders' equity amounted to €29.8 billion at December 31, 2025 compared to €29.7 billion at December 31, 2024. This +€0.1 billion change was primarily due to:

- net income for the period: +€1.9 billion;
- a capital increase: +€1.3 billion;
- dividends paid: -€1.2 billion;
- the issuance and redemption of perpetual deeply subordinated notes and preference shares: -€0.4 billion;
- interest paid on perpetual deeply subordinated notes and preferred shares: -€0.2 billion;
- changes in gains and losses recognized directly in other comprehensive income: -€1.3 billion.

5.6 Investments

5.6.1 In 2025

After signing the Memorandum of Understanding on June 12, 2025, Groupe BPCE signed an agreement with Lone Star Funds on August 1, 2025 for the acquisition of 75% of the shares of novobanco.

On October 29, 2025, the Portuguese State and the Portuguese Banks Resolution Fund joined the acquisition agreement, so that the transaction now concerns the acquisition of the entire share capital of novobanco.

The project is expected to be completed in the second quarter of 2026, subject to regulatory approvals.

5.6.2 In 2024

On April 11, 2024, Groupe BPCE announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

Following approval from the competent regulatory and competition authorities, on February 28, 2025, BPCE SA acquired all activities of Société Générale Equipment Finance, now BPCE Equipment Solutions.

5.6.3 In 2023

Groupe BPCE made no material investments (*i.e.* investments of more than €1 billion requiring the approval of the qualified majority of the Supervisory Board) during the fiscal year.

5.7 Post-balance sheet events

See Notes 1.3 "Significant events" and 1.4 "Events after the reporting period" to the consolidated financial statements of Groupe BPCE.

5.8 2026 economic outlook

Growth still limited in France

The year 2026 began with a radical geopolitical break with the US military intervention in Venezuela. This military intervention appears to be the United States' clear manifestation of its desire to strategically protect the Western Hemisphere under its tutelage, against China and Russia's influence zones. The geopolitical uncertainty is thus far from dissipating, whether it is the war in Ukraine, the risk of Taiwan being annexed by China, Sino-Japanese tensions, US expansionist designs on Greenland.

The growing instability of the situation in the Middle East turned into an American-Israeli military operation in Iran on February 28. This operation has already had a significant impact, notably on Brent crude oil and gas prices. A week after the start of the conflict, the latter have risen by nearly $15 and over 50% respectively. The markets are mainly pricing in a suddenly heightened uncertainty, with stock market indices plummeting (-5% for the Stoxx600, -6% for the CAC 40 and -2% for the DJ). However, it is too early to talk about a possible supply shock due to alternative production and stock levels. The economic impact will depend on the duration and intensity of the conflict. The macroeconomic risk is very real, with the seeds of a stagflationary scenario combining rising prices and falling activity. By way of illustration, a $10 rise in the price of oil causes inflation to rise by 0.3 points and GDP to fall by 0.1 points in France in the first year[1]. The shape and outcome of the conflict leaves a wide universe of possibilities. The latter depends, on the one hand, on the Iranian regime's ability to continue to carry out significant strikes on the oil and gas infrastructures of the countries bordering the Persian Gulf, and to make the Strait of Hormuz impassable in the long term and, secondly, the ability of Israel and the United States to quickly neutralize Iran's long-range strike capabilities and bring down the current regime. To date, Iran's strategy of regionalizing the conflict has not achieved the expected effects.

However, trade tensions linked to the strengthening of protectionism have gradually eased since the second half of 2025, leading to a normalization of supply chains. Global growth is expected to remain resilient, albeit slower. It is expected to go from 3.2% in 2025 to 2.9% in 2026 according to the OECD, due in particular to the cyclical momentum already established.

Subject to a short conflict in the Middle East, lasting no more than a few weeks, the economic outlook for 2026 is supported by continued fairly favorable monetary conditions on both sides of the Atlantic. Lower disinflation than expected due to higher oil prices would be accompanied by an activity to be supported. Another supporting factor is the widespread use of debt, particularly public debt, in response to increased efforts in the field of defense, as shown in Europe by the impact of the German stimulus on defense and infrastructure investment.

More specifically, the United States is expected to see its pace of activity slow down (at +1.8%). Activity is also expected to slow in China (+4.8%, after +5.0%) and the Eurozone (+1.2%, after +1.5%), with this being driven more by Germany (+1.3%, after +0.3%) than by Spain (+2.2%, after +2.9%) and Ireland. The emerging countries are likely to remain on the same path as in 2025 (+4.2%). US growth is expected to continue to benefit from the surge in investment in AI and the support provided by the preponderant consumption of the wealthiest households, despite the sharp slowdown in employment. China will continue to place its economic trajectory within the framework defined fifteenth Five-Year Plan (2026-2030), which reaffirms the objectives of strategic autonomy, strengthening of the domestic market, and industrial modernization, especially through innovation and AI. However, it is expected to benefit a little less from its desire for increasing import substitution and the hyper-competitiveness of its exports, due to the growing difficulty in circumventing customs tariffs, even though they have risen less than announced. Excluding the impact of Ireland's specific performance, activity in the Eurozone is expected to improve in 2026, to a level close to potential growth (+1.2%), in a context where inflation should remain anchored slightly below the 2.0% target. Growth is expected to be more supported by the gradual resuscitation of domestic demand and a slightly positive fiscal stimulus, with the contribution of foreign trade remaining negative, as in 2025.

In 2026, France is likely to resist, as in the previous year, the continued political and budgetary uncertainty. GDP is expected to grow moderately by +1.0%, after +0.9% in 2025. Inflation, which was defeated by central banks without causing a recession, is expected to be below the Eurozone average throughout the year. It is expected to rise slightly on an annual average of +1.3% after +0.9% in 2025, due to the modest economic recovery and now much more limited wage increases. Growth is expected to benefit from global and European economic momentum, weak inflation and energy prices, the impact of the German stimulus on defense and infrastructure investment, and the delayed effects of monetary easing. However, domestic demand will still be structurally hampered by the need to better control the drift in public accounts, which are increasingly constrained by the rise in the debt burden and by the introduction of a European excessive deficit procedure, even if this adjustment seemed very incomplete. The public deficit is likely to remain very high in 2026, around 5.2% of GDP. In addition, a fiscal shock, already perceptible in 2025, could shake activity and employment.

However, the savings rate of French households is likely to decline very gradually, although from an extremely high level in 2025. After 18.3%, it is expected to decline moderately to 18.1% in 2026. This trajectory is believed to be motivated by fears of a foreseeable rise in unemployment and taxes. Indeed, the rise in specific concerns such as political uncertainty or concern about budgetary imbalances has in part replaced the feeling of deterioration in purchasing power, particularly of financial assets, with the past surge in inflation. The recovery in household consumption is therefore likely to be limited, growing slightly more than in 2025, in the absence of a significant increase in wage incomes. In particular, household purchasing power is expected to increase slightly less than in 2025, due to the rebuilding of productivity and margins by companies and higher growth in taxes than in incomes. Similarly, the wait-and-see attitude linked to renewed uncertainty about public policy, the continued high long-term rates and the lack of strength in demand is likely to push non-financial corporations to dampen the expected rebound in investment in 2026, after its virtual stagnation the previous year. As a result of a carry over effect and of the lower increase in imports, foreign trade is expected to further contribute to the increase in activity. The unemployment rate could reach 7.9%, after 7.% in 2025, due to the mechanical recovery in productivity in the market branches.

1 Working document no. 2017/04 - "The Mésange macroeconometric model: re-estimation and new features"

French long-term rates still at risk

The global situation in terms of prices and activity, both in many emerging market economies and most advanced economies is likely to perpetuate monetary easing policies, with the exception of Japan. The less intense than expected inflationary impact of the tariff war and concerns about business due to the conflict in the Middle East would be the main explanations. The Fed is likely to choose to resolve the dilemma of its dual mandate (inflation and employment) by reducing its key rates by 75 basis points, in increments of 25 basis points, in the face of sluggish employment and rising unemployment. Considering the rise in prices from customs tariffs to be temporary, it is expected to seek to steer key rates towards a monetary neutrality floor, *i.e.* the 2.75%-3.00% range, despite a foreseeable peak in inflation around mid-2026, at the same time as the change of central bank president. Unless there is a further sharp depreciation of the dollar against the euro, the ECB will probably maintain its deposit facility rate at 2.0%, located in the middle of the monetary neutrality range (1.75%-2.25%), close to the inflation target.

The slope of the interest rate curve is expected to continue to reform. Long-term rates are likely to show greater downward inertia, especially in France, due to an increase in the risk premium linked to the drift in public spending, the scale of debt and the political difficulty of carrying out structural reforms. Indeed, the general demand for public and private capital is expected to increase, due to a coming period of strong debt issuance (increased competition from debtors) and, more specifically in Europe, an increased need for German financing. Thus, in the United States, 10-year yields could average 4.32% per year, due to the Fed's continued monetary easing. Conversely, the 10-year OAT is expected to rise, due to the ECB's status quo and a risk of further deterioration in French public debt. The 10-year OAT is likely to be around an annual average of 3.73%, after 3.37% in 2025, with a spread of more than 76 basis points with the German Bund.

As usual, this economic and financial outlook is subject to uncertainties. As we enter 2026, and in light of recent events, they are primarily concerned with developments in the conflict in the Middle East. Based on the information available on March 6, they build on the assumption that the conflict will be short-lived, lasting no more than a few weeks, with no escalation due to a chain of alliances. Under this assumption, inflation forecasts would be revised only slightly upwards and, as a corollary, growth forecasts very slightly downwards.

Outlook for the Group and its business lines

In 2026, the Group will continue to execute the first phase of its VISION 2030 strategic project, launched in June 2024, with commercial, financial and non-financial objectives for the end of 2026 [Complete document available on the website Groupe BPCE's strategic project: VISION 2030]. This plan is resolutely focused on growth and the diversification of our activities in three major circles in France, Europe and the world. Against a backdrop of accelerating environmental, technological, demographic and geopolitical transitions that are transforming society, the project outlines the three main strategic priorities of the Group and its business lines:

- Forging our growth for the long-term;
- Giving our clients trust in their future;
- Expressing our cooperative values in all territories.

The announcement in 2025 of transformative projects for the Group is an illustration of the movement initiated:

- Launch of a joint technological platform project for the Banques Populaires and the Caisses d'Epargne. This project provides an ambitious response to new technological challenges and makes it possible to take full advantage of economies of scale. It will accelerate investments, optimize the service offered to 35 million customers, and enrich the day-to-day lives of the Group's employees, thus supporting the development of retail banking in France. This project will respect the identity of the two banking networks, Banque Populaire and Caisse d'Epargne.
- After announcing their strategic partnership project in the payments sector in June 2024, BNP Paribas and BPCE finalized their agreement in February 2025, in line with the planned schedule, thus creating Estreem, the new French leader in payment processing. The ambition is to place Estreem among the Top 3 processors in Europe.
- With the creation in March 2025 of BPCE Equipment Solutions, as a result of the acquisition of Société Générale Equipment Finance (SGEF), BPCE became the European leader in capital goods leasing and a leading global player with operations in 24 countries.
- The launch in March 2025 of a new Housing & Real Estate business line. This initiative aims to make BPCE the leading banking group in the entire real estate value chain, for everyone and for all needs. The business line will develop three strategic priorities: "Offering more housing in all regions"; "Promoting access to housing for the French and the enhancement of their wealth"; and "Supporting households in the renovation and adaptation of their home".
- The proposed acquisition of novobanco with the signing on August 1, 2025 of a Sale and Purchase Agreement to acquire 75% of novobanco's share capital from Lone Star Funds, and on October 29, 2025 of an agreement with the Portuguese State and the Portuguese Banks Resolution Fund to acquire their minority stakes (11.5% and 13.5%, respectively). With this project, BPCE would become the sole shareholder of Portugal's fourth largest bank and make Portugal the Group's second largest domestic retail banking market.

These projects, combined with an overall development dynamic, will contribute in 2026 to the growth of the Group and its business lines as well as to the achievement of its financial and non-financial trajectory.

5.9 Alternative performance indicators Article 223-1 of the AMF General Regulation

Notes on methodology

Alternative Performance Indicators	Definition	Rationale for use
Underlying net banking income	Net banking income restated for exceptional items. Details of exceptional items are provided in the table below.	Measurement of Groupe BPCE's net banking income excluding items that do not reflect operating performance or significant non-recurring items.
Underlying operating expenses	Operating expenses restated for exceptional items. Details of exceptional items are provided in the table below.	Measurement of the level of operating expenses.
Underlying cost/ income ratio	Ratio calculated based on net banking income and operating expenses excluding exceptional items.	Measurement of the Group's operating efficiency.
Cost of risk	"Cost of credit risk" item in the reportable consolidated income statement.	Measurement of the level of risk.
Exceptional items	Non-recurring items of a significant amount or items that do not reflect operating performance, in particular transformation and restructuring costs. Details of exceptional items are provided in the table below.	
Underlying net income attributable to equity holders of the parent	Net income attributable to equity holders of the parent restated for exceptional items.	Measurement of Groupe BPCE's income excluding non-recurring items of a significant amount or items that do not reflect operating performance.

2025 and 2024 results: reconciliation of reported data to alternative performance measures

in millions of euros		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income attributable to equity holders of the parent
Reported 2025 results		**25,722**	**(17,290)**	**(2,465)**	**73**	**(2)**	**6,052**	**4,061**
Transformation and reorganization costs	Business lines/ Corporate center	(2)	(212)		(5)	(2)	(222)	(207)
Disposals	Business lines					(2)	(2)	(2)
Acquisitions	Corporate center	(39)	(172)	(35)			(246)	(179)
Exceptional corporate income tax	**Corporate center**							**(177)**
2025 results excluding exceptional items		**25,764**	**(16,906)**	**(2,430)**	**78**	**2**	**6,521**	**4,626**

in millions of euros		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income attributable to equity holders of the parent
Reported 2024 results		**23,317**	**(16,384)**	**(2,061)**	**57**	**28**	**4,956**	**3,520**
Transformation and reorganization costs	Business lines/ Corporate center	3	(147)			(1)	(145)	(108)
Disposals	Business lines					(3)	(3)	(3)
Acquisitions	Corporate center		(60)				(60)	(45)
2024 results excluding exceptional items		**23,314**	**(16,176)**	**(2,061)**	**57**	**32**	**5,165**	**3,675**

Underlying cost/income ratio

in millions of euros	Net banking income	Operating expenses	Underlying cost/ income ratio
Reported 2025 results	**25,722**	**(17,290)**	**67.2%**
Exceptional items	(41)	(384)	
2025 results excluding exceptional items	**25,764**	**(16,906)**	**65.6%**

in millions of euros	Net banking income	Operating expenses	Underlying cost/ income ratio
Reported 2024 results	**23,317**	**(16,384)**	**70.3%**
Exceptional items	3	(208)	
2024 results excluding exceptional items	**23,314**	**(16,176)**	**69.4%**



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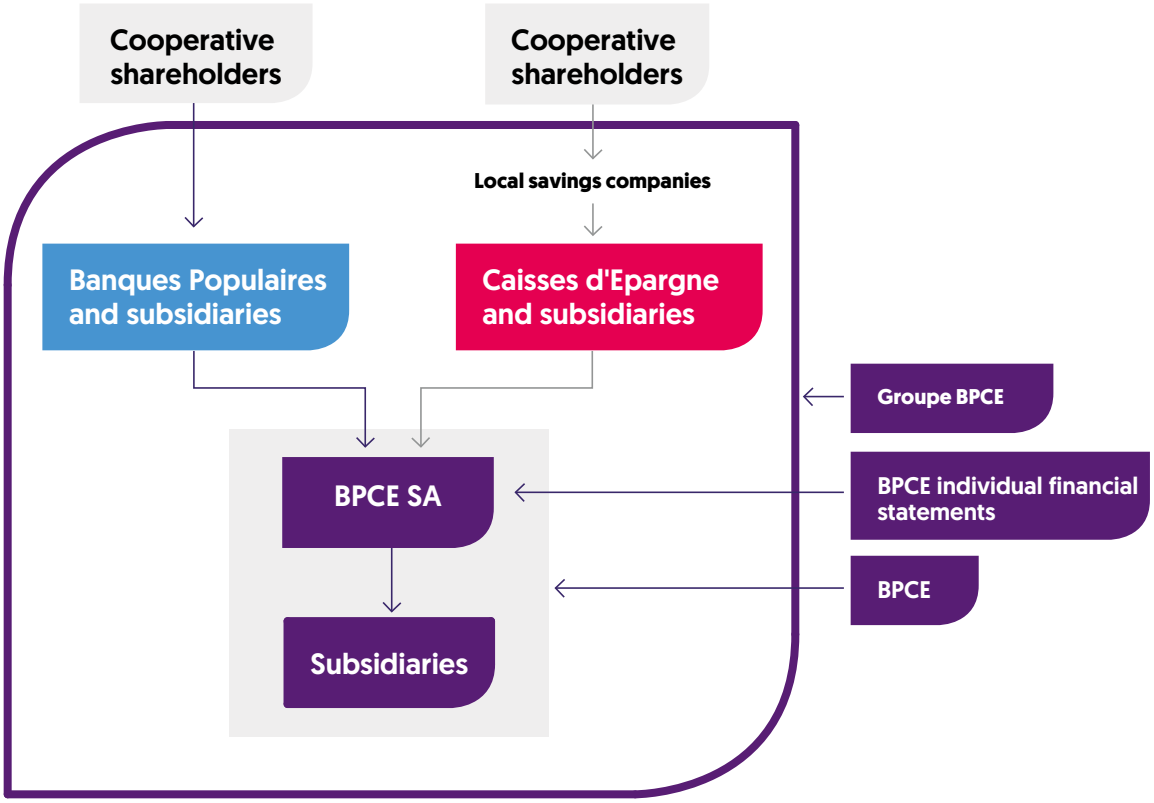
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Groupe BPCE and BPCE scopes of consolidation

The scope of consolidation of both groups, organized around the central institution, is presented in the diagram below.

In addition to BPCE, Groupe BPCE includes the Banques Populaires, the Caisses d'Epargne and their respective subsidiaries.

BPCE includes BPCE SA and its subsidiaries. The main difference in terms of consolidation perimeter stems from the contributions of the parent companies, which do not contribute to BPCE's net income.



6.1 IFRS consolidated financial statements of Groupe BPCE as at December 31, 2025

6.1.1 Consolidated income statement

in millions of euros	***Notes***	**2025 fiscal year**	**2024 fiscal year**
Interest and similar income	*4.1*	50,697	56,997
Interest and similar expenses	*4.1*	(40,983)	(49,413)
Commission income	*4.2*	13,231	12,889
Commission expenses	*4.2*	(1,973)	(1,854)
Gains (losses) on financial instruments at fair value through profit or loss	*4.3*	2,849	2,976
Net gains (losses) on financial instruments at fair value through other comprehensive income	*4.4*	126	163
Gains (losses) arising from derecognition of financial assets at amortized cost	*4.5*	17	(4)
Revenue from insurance contracts issued	*9.1.1*	5,384	5,061
Service expenses from insurance contracts issued	*9.1.2*	(3,893)	(3,785)
Income and expenses from reinsurance contracts held	*9.1.3*	(173)	(175)
Net investment income from insurance activities	*9.1.4*	4,290	3,643
Finance income or expenses from insurance contracts issued	*9.1.5*	(4,262)	(3,588)
Finance income or expenses from reinsurance contracts held	*9.1.6*	128	82
Cost of credit risk on insurance activities financial investments	*9.1.7*	7	9
Income from other activities	*4.6*	1,583	1,294
Expenses from other activities	*4.6*	(1,307)	(979)
Net banking income		**25,722**	**23,317**
Operating expenses	*4.7*	(16,075)	(15,239)
Depreciation, amortization and impairment for property, plant and equipment and intangible assets		(1,215)	(1,145)
Gross operating income		**8,433**	**6,933**
Cost of credit risk	*7.1.1*	(2,465)	(2,061)
Net operating income		**5,968**	**4,872**
Share in net income of associates and joint ventures	*12.4.2*	73	57
Gains or losses on other assets	*4.8*	(2)	28
Value adjustments on goodwill		13	0
Income before tax		**6,052**	**4,956**
Income tax	*11.1*	(1,904)	(1,357)
Net income from discontinued operations		0	0
Net income		**4,147**	**3,599**
Non-controlling interests	*5.16*	(86)	(79)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**4,061**	**3,520**

6.1.2 Other comprehensive income

in millions of euros	2025 fiscal year	2024 fiscal year
Net income	**4,147**	**3,599**
Items recyclable to net income	**(395)**	**21**
Foreign exchange rate adjustments	(633)	250
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss	446	(206)
Revaluation of derivative hedging derivatives recyclable to profit or loss	(229)	(123)
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities)	(230)	345
Revaluation of insurance contracts in other comprehensive income recyclable to profit or loss	340	(313)
Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss	3	5
Share of gains and losses of associates recognized directly in other comprehensive income	(10)	(24)
Related taxes	(82)	87
Items not recyclable to net income	**(735)**	**95**
Revaluation (or actuarial gains and losses) in respect of defined-benefit plans	130	86
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(1,235)	(16)
Revaluation of equity financial assets recognized at fair value through other comprehensive income	137	57
Share of gains and losses of associates recognized directly in other comprehensive income	2	(3)
Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities	41	(8)
Related taxes	190	(21)
Gains and losses recognized directly in other comprehensive income	**(1,130)**	**116**
OTHER COMPREHENSIVE INCOME	**3,018**	**3,715**
Attributable to equity holders of the parent	*2,937*	*3,633*
Non-controlling interests	*81*	*82*

6.1.3 Consolidated balance sheet

Assets

in millions of euros	*Notes*	12/31/2025	12/31/2024
Cash and amounts due from central banks	*5.1*	133,938	133,186
Financial assets at fair value through profit or loss	*5.2.1*	239,646	230,521
Hedging derivatives	*5.3*	6,398	7,624
Financial assets at fair value through other comprehensive income	*5.4*	63,971	57,166
Securities at amortized cost	*5.5.1*	26,851	27,021
Loans and advances to banks and similar at amortized cost	*5.5.2*	122,373	115,862
Loans and advances to customers at amortized cost	*5.5.3*	879,407	851,843
Revaluation differences on interest rate risk-hedged portfolios, assets		(2,201)	(856)
Insurance activities financial investments	*9.2.1*	129,597	115,631
Insurance contracts issued - Assets	*9.2.7*	1,168	1,134
Reinsurance contracts held - Assets	*9.2.7*	9,188	9,320
Current tax assets	*11.1*	796	640
Deferred tax assets	*11.2*	4,292	4,160
Accrued income and other assets	*5.6*	14,932	16,444
Non-current assets held for sale	*5.7*	197	438
Investments accounted for using equity method	*12.4.1*	2,200	2,146
Investment property	*5.8*	984	733
Property, plant and equipment	*5.9*	6,645	6,085
Intangible assets	*5.9*	1,328	1,147
Goodwill	*3.5*	4,023	4,312
TOTAL ASSETS		**1,645,733**	**1,584,558**

Liabilities

in millions of euros	*Notes*	12/31/2025	12/31/2024
Central banks		12	1
Financial liabilities at fair value through profit or loss	*5.2.2*	233,777	218,963
Hedging derivatives	*5.3*	13,251	14,260
Debt securities	*5.10*	283,035	304,957
Amounts due to banks and similar	*5.11.1*	90,939	69,953
Amounts due to customers	*5.11.2*	757,253	723,090
Revaluation differences on interest rate risk-hedged portfolios, liabilities		25	14
Insurance contracts issued - Liabilities	*9.2.7*	129,971	117,551
Reinsurance contracts held - Liabilities	*9.2.7*	109	119
Current tax liabilities	*11.1*	2,433	2,206
Deferred tax liabilities	*11.2*	1,491	1,323
Accrued expenses and other liabilities	*5.12*	20,527	20,892
Liabilities associated with non-current assets held for sale	*5.7*	21	312
Provisions	*5.13*	4,613	4,748
Subordinated debt	*5.14*	18,012	18,401
Shareholders' equity		**90,264**	**87,768**
Equity attributable to equity holders of the parent		**89,309**	**87,137**
Capital and associated reserves	*5.15.1*	29,461	29,349
Consolidated reserves		56,070	53,427
Gains and losses recognized directly in other comprehensive income	*5.17*	(283)	842
Net income (expense) for the reporting period		4,061	3,520
Non-controlling interests	*5.16*	**955**	**630**
TOTAL LIABILITIES AND EQUITY		**1,645,733**	**1,584,558**

6.1.4 Statement of changes in equity

	Capital and associated reserves			Gains and losses recognized directly in other comprehensive income				
				Recyclable				
in millions of euros	Share capital (Note 5.15.1)	Additional paid-in capital (Note 5.15.1)	Consolidated reserves	Foreign exchange rate adjustments	Debt financial assets recognized at fair value through other comprehensive income	Debt financial assets recognized at fair value through other comprehensive income of the insurance activities	Revaluation of insurance and reinsurance contracts	Hedging derivatives
SHAREHOLDERS' EQUITY AT JANUARY 1, 2024	**25,199**	**3,832**	**54,624**	**560**	**(486)**	**(2,516)**	**2,308**	**293**
Dividend payments			(833)					
Capital increase (Note 5.15.1)	318		(228)					
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)			(48)					
Increase (decrease) through transactions with owners	***318***		***(1,109)***					
Gains and losses recognized directly in other comprehensive income (Note 5.17)				253	(162)	269	(250)	(91)
Capital gains and losses reclassified to retained earnings			(31)					
Net income for the period								
Other comprehensive income			***(31)***	***253***	***(162)***	***269***	***(250)***	***(91)***
Other changes			(56)					
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**25,517**	**3,832**	**53,427**	**814**	**(648)**	**(2,247)**	**2,058**	**202**
Allocation of net income for 2024			3,520					
SHAREHOLDERS' EQUITY AT JANUARY 1, 2025	**25,517**	**3,832**	**56,947**	**814**	**(648)**	**(2,247)**	**2,058**	**202**
Dividend payments			(728)					
Capital increase (Note 5.15.1)	112		(48)					
Issuance and repayment of deeply subordinated notes[1]								
Interest paid on deeply subordinated notes[2]			(3)					
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)			(41)					
Increase (decrease) through transactions with owners	***112***	***0***	***(820)***	***0***	***0***	***0***	***0***	***0***
Gains and losses recognized directly in other comprehensive income (Note 5.17)				(636)	336	(172)	256	(170)
Capital gains and losses reclassified to retained earnings			(0)					
Net income for the period								
Other comprehensive income			***(0)***	***(636)***	***336***	***(172)***	***256***	***(170)***
Other changes[3]			(57)					
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**25,629**	**3,832**	**56,070**	**178**	**(313)**	**(2,419)**	**2,314**	**32**

in millions of euros	Gains and losses recognized directly in other comprehensive income				Net income attributable to equity holders of the parent	Total equity attributable to equity holders of the parent	Non-controlling interests	Total consolidated equity
	Non-recyclable							
	Equity financial assets recognized at fair value through other comprehensive income	Equity financial assets recognized at fair value through other comprehensive income of the insurance activities	Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	Revaluation differences on employee benefits				
SHAREHOLDERS' EQUITY AT JANUARY 1, 2024	**216**	**18**	**246**	**58**	**(0)**	**84,351**	**553**	**84,905**
Dividend payments						(833)	(83)	(916)
Capital increase (Note 5.15.1)						90		90
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)						(48)	48	0
Increase (decrease) through transactions with owners						***(791)***	***(35)***	***(826)***
Gains and losses recognized directly in other comprehensive income (Note 5.17)	51	(10)	(12)	64		113	3	116
Capital gains and losses reclassified to retained earnings	28	3	0	0				
Net income for the period					3,520	3,520	79	3,599
Other comprehensive income	***79***	***(6)***	***(12)***	***64***	***3,520***	***3,633***	***82***	***3,715***
Other changes						(56)	30	(26)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**296**	**12**	**234**	**122**	**3,520**	**87,137**	**630**	**87,768**
Allocation of net income for 2024					(3,520)			
SHAREHOLDERS' EQUITY AT JANUARY 1, 2025	**296**	**12**	**234**	**122**		**87,137**	**630**	**87,768**
Dividend payments						(728)	(85)	(813)
Capital increase (Note 5.15.1)						64		64
Issuance and repayment of deeply subordinated notes[1]						0	278	278
Interest paid on deeply subordinated notes[2]						(3)		(3)
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)						(41)	52	10
Increase (decrease) through transactions with owners	***0***	***0***	***0***	***0***	***0***	***(708)***	***245***	***(464)***
Gains and losses recognized directly in other comprehensive income (Note 5.17)	48	33	(916)	96		(1,125)	(5)	(1,130)
Capital gains and losses reclassified to retained earnings	1	(1)	0					0
Net income for the period					4,061	4,061	86	4,147
Other comprehensive income	***49***	***32***	***(915)***	***96***	***4,061***	***2,937***	***81***	***3,018***
Other changes[3]						(57)	(1)	(58)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**345**	**44**	**(682)**	**217**	**4,061**	**89,309**	**955**	**90,264**

(1) Issue by BPCE Assurance of one subordinated external debt (nominal +€280 million less issuance costs of -€2 million). This issue is fully subscribed by non-controlling interests.
(2) Interest paid on deeply subordinated notes issued by BPCE Assurance
(3) The other changes correspond for -€55 million to a correction related to the recognition of a deferred tax liability and for -€2 million to reclassifications of reserves related to non-controlling interests.

6.1.5 Consolidated cash flow statement

in millions of euros	2025 fiscal year	2024 fiscal year
Income before tax	**6,052**	**4,956**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets	1,491	1,339
Net charge to impairments of goodwill and other fixed assets	(13)	1
Net charge to provisions and provisions for impairment[1]	3,502	2,796
Share in net income of associates	(73)	(57)
Net income (loss) from investment activities	(974)	(903)
Net income (loss) from financing activities[2]	720	767
Other changes	1,550	(6,091)
Total non-monetary items included in net income before tax	***6,203***	***(2,148)***
Change in inter-credit institutions items	6,593	(15,837)
Change in customer items	22,890	8,099
Change in financial assets and liabilities	(34,129)	(14,282)
Change in non-financial assets and liabilities	(803)	2,542
Income taxes paid	(1,609)	(619)
Increase (decrease) in assets and liabilities resulting from operating activities	***(7,057)***	***(20,098)***
Net cash flows generated by operating activities (A)	**5,197**	**(17,290)**
Decrease (increase) in financial assets and equity interests	594	394
Decrease (increase) in investment property	(129)	(166)
Change in property, plant, equipment and intangible assets, investing activities	(1,294)	(845)
Net cash flows generated by investing activities (B)	**(829)**	**(618)**
Net increase (decrease) arising from transactions with shareholders[3]	(474)	(825)
Other increases (decreases) generated by financing activities[4]	194	(1,805)
Net cash flows generated by financing activities (C)	**(280)**	**(2,631)**
Impact of changes in exchange rates (D)	**(3,326)**	**777**
Cash flow on assets and liabilities held for sale (E)	**-**	**17**
TOTAL NET CASH FLOWS (A+B+C+D+E)	**762**	**(19,746)**
Net cash and bank balances at central banks	***133,184***	***152,668***
Net balance of demand transactions with banks	***(6,726)***	***(6,465)***
Current accounts with overdrafts[5]	5,553	5,903
Demand accounts and loans	173	143
Demand accounts in credit	(11,211)	(10,714)
Demand repurchases agreements	(1,241)	(1,797)
Opening cash and cash equivalents	**126,459**	**146,203**
Net cash and bank balances at central banks	***133,926***	***133,184***
Cash and accounts with central banks (assets)	133,938	133,186
Accounts with central banks (liabilities)	(12)	(1)
Net balance of demand transactions with banks	***(6,703)***	***(6,726)***
Current accounts with overdrafts[5]	6,486	5,553
Demand accounts and loans	140	173
Demand accounts in credit	(12,170)	(11,211)
Demand repurchases agreements	(1,160)	(1,241)
Closing cash and cash equivalents	**127,222**	**126,459**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**762**	**(19,746)**

(1) Including changes (excluding cash flows) in insurance and reinsurance assets and liabilities.

(2) Net income (loss) from financing activities include interest paid on subordinated debt for +€720 million (+€767 million in 2024). From the 2024 fiscal year, the interest paid on the subordinated debt has been isolated on the "Net income (loss) from financing activities" line.

(3) The net increase (decrease) arising from transactions with shareholders include:
- Net changes in capital and associated reserves of the Banques Populaires and Caisses d'Epargne amounting to +€64 million (+€90 million in 2024);
- Impact of dividend payouts of -€813 million (-€916 million in 2024);
- The issue by BPCE Assurance of one subordinated external debt (nominal +€280 million less issuance costs of -€2 million) in 2025.
- Interest paid on deeply subordinated notes issued by BPCE Assurance for -€3 million.

(4) Other cash flow increases (decreases) generated by financing activities mainly include the redemptions of subordinated notes for -€2,333 million (-€2,534 million in 2024), the issue of new debt for +€2,427 million (+€1,601 million in 2024) and the payment of interest on the subordinated debt for -€720 million.

(5) The current accounts with overdrafts do not include Livret A, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations.

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Note 1 General framework

1.1. Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and their subsidiaries.

Two banking networks: the Banques Populaires and the Caisses d'Epargne

Groupe BPCE is a cooperative group whose cooperative shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

The network and BPCE's main subsidiaries are organized around two core business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital & Payments (integrating the payments subsidiaries and the Oney group), Insurance (now including sureties and financial guarantees) divisions, and the Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

1.2. Guarantee mechanism

The purpose of the guarantee and solidarity system is, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, to guarantee the liquidity and solvency of the Group and its associates, as well as to organize financial support within the Group.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging 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.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial position and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to **the Caisse d'Epargne Network Fund** by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €211 million at December 31, 2025.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' individual accounts under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order.

1.3. Significant events

ACQUISITION OF SOCIÉTÉ GÉNÉRALE EQUIPMENT FINANCE (SGEF)

Following approval from the competent regulatory and competition authorities, on February 28, 2025, BPCE SA acquired all activities of Société Générale Equipment Finance, now BPCE Equipment Solutions, for a total price of €1.1 billion.

At the same time as this acquisition, BPCE SA replaced Société Générale for the financing of all the subsidiaries concerned for a total amount of approximately €8 billion.

ACQUISITION OF BANK NAGELMACKERS

Following approval from the competent regulatory and competition authorities, Caisse d'Epargne Hauts-de-France acquired 100% of the share capital of Bank Nagelmackers from Dajia Insurance Group on March 10, 2025, for an amount of €434 million.

This transaction resulted in a negative goodwill of €12 million, recognized under "Value adjustments on goodwill".

PROPOSED MERGER OF MANAGEMENT ACTIVITIES WITH GENERALI

On January 21, 2025 Assicurazioni, Generali S.p.A. (Generali) and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding (GIH) and Natixis Investment Managers (NIM).

In a joint press release dated December 11, 2025, BPCE and Generali announced that they were ending their negotiations, considering that the conditions to finalize an agreement have not been met.

PROPOSED ACQUISITION OF NOVOBANCO

On June 12, 2025, Groupe BPCE signed a Memorandum of Understanding initiating exclusive negotiations for the acquisition of the 75% stake in novobanco, Portugal's fourth largest bank, currently held by the investment fund Lone Star Funds.

This transaction, which would represent an amount of around €6.4 billion (for 100% of the securities), is the largest cross-border banking acquisition in the Eurozone in more than 10 years.

Following the transaction, Groupe BPCE's CET1 capital ratio would remain above 15%.

After the Memorandum of Understanding signed on June 12, 2025, an acquisition agreement for the shares was signed on August 1, 2025 with Lone Star Funds.

On October 29, 2025, the Portuguese State and the Portuguese Banks Resolution Fund joined the acquisition agreement signed with Lone Star Funds, so that the transaction now concerns the acquisition of the entire share capital of novobanco.

The project is expected to be completed in the second quarter of 2026, subject to regulatory approvals.

1.4. Events after the reporting period

No events after the reporting period have been identified.

Note 2 Applicable accounting standards and comparability

2.1. Regulatory framework

The consolidated financial statements of Groupe BPCE were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, excluding certain provisions of IAS 39 relating to hedge accounting.

2.2. Accounting standards

The standards and interpretations used and detailed in the annual financial statements at December 31, 2024 were complemented by standards, amendments and interpretations whose application is mandatory for reporting periods starting from January 1, 2025.

Groupe BPCE used the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39 as adopted by the European Union for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

The standards, amendments and interpretations adopted by the European Union and applicable for the first time to this fiscal year did not have a material impact on the Group's financial statements.

New standards published and not yet applicable

IFRS 18

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as of January 1, 2027, with comparative data at January 1, 2026. Early application is authorized. Groupe BPCE does not foresee any early application of IFRS 18. The impact assessment is ongoing.

Amendment to IFRS 9

On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" applicable from January 1, 2026. These amendments were adopted by Regulation (EU) 2025/1047 of the European Commission of May 27, 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standards IFRS 9 and IFRS 7. These amendments provide details on the basic nature of loans, the classification of non-recourse loans and contractually linked instruments. The amendment to IFRS 9 clarifies the treatment of impact loans whose remuneration is indexed to compliance with ESG criteria. This amendment adds an analysis step if it is not possible to demonstrate the existence of a direct link between the contingent event and the risks and costs associated with the basic loan. Such an instrument may qualify as SPPI if, in all contractually possible scenarios, the contractual cash flows of the instrument are not significantly different to those of an instrument with similar contractual clauses but not having this contingent clause. This amendment will not have a material impact on the Group's financial statements. However, more detailed information will be provided in the annex.

2.3. Use of estimates and judgments

Preparation of the financial statements requires making estimates and assumptions in certain areas with regard to uncertain future events.

These estimates are based on the judgment of the individuals preparing these financial statements and the information available at the reporting date.

Actual future results may differ from these estimates.

With respect to the financial statements for the period ended December 31, 2025, in particular, accounting estimates requiring assumptions were mainly used for:

- the fair value of financial instruments determined on the basis of valuation models (Note 10);
- the amount of expected credit losses on financial instruments as well as on loan and guarantee commitments (Note 7.1);
- the results of hedge effectiveness tests, notably related to macro-hedging (Note 5.3);
- provisions recorded under liabilities in the balance sheet and more specifically the provision for regulated home purchase savings products (Note 5.13);
- insurance assets and liabilities (Note 9);
- calculations related to the cost of pensions and future employee benefits (Note 8.2);
- uncertainties relating to the tax treatment of income tax (Note 11);
- deferred taxes (Note 11);
- goodwill impairment tests (Note 3.5);
- the lease term to be used for the recognition of rights-of-use and lease liabilities (Note 12.2.2).

Judgment must also be exercised to assess the business model and the basic characteristics of a financial instrument. The procedures are described in the relevant paragraphs (Note 2.5.1).

Estimates and judgments are also used in the Group's activities to estimate climate and environmental risks. Governance and commitments regarding these risks are presented in Chapter 2 "Sustainability report". Information on the effect and consideration of climate risks on credit risk management (Note 7) is presented in Chapter 7.16 "Environmental, social and governance risks". The accounting treatment of the main green financial instruments is presented in Notes 2.5, 5.5, 5.10, 5.11.2.

Climate and environmental risks

Climate and environmental risks are likely to affect Groupe BPCE's main risks (credit and counterparty risk, market risk, operational risks, structural balance sheet risks, risks related to insurance activities, strategic risk, legal and compliance risks, reputational risk).

Climate and environmental risks include physical risks and transition risks, as defined in Section 7.16.1 "Definition and reference framework".

The consequences of climate and environmental risk factors for Groupe BPCE are subject to an annual materiality analysis. This analysis and Groupe BPCE's risk management system are described in Section 7.16.4 "Environmental, social and governance risk management framework".

In particular, Groupe BPCE takes physical risk into account in the internal assessment of its capital requirements (ICAAP process) by applying adverse scenarios to drought (impacting various economic sectors such as agriculture and construction) and flooding (on the real estate portfolio). The transition risk is also assessed by quantifying the impact of an orderly transition scenario limiting global warming. Lastly, models have been developed to quantify the impact of extreme flood physical risk and transition risk in line with the ICAAP 2025 EPC regulation on individual customer real estate portfolios in quantifying economic capital, supplemented by an add-on for portfolios that do not have a specific economic valuation model at this stage.

In addition, some Groupe BPCE institutions recognize impairments for the effects of physical and transition risks on credit risk. These impairments were defined by the institutions according to the specific characteristics of their credit exposure portfolio, from a geographical and sectoral point of view, when the risk was assessed locally as material. Discussions are also underway at Groupe BPCE level to harmonize the consideration of climate and environmental risks in the provisioning policy.

The inclusion of climate and environmental risks in Groupe BPCE's financial statements will benefit from the gradual improvement of the ESG risk supervision system.

2.4. Presentation of the consolidated financial statements and reporting date

As no specific format is required under IFRS, the presentation used by the Group for summarized statements follows Recommendation No. 2022-01 issued by the *Autorité des normes comptable* (ANC), the French national accounting standards authority on April 8, 2022.

The consolidated financial statements are based on the accounts at December 31, 2024. The Group's consolidated financial statements at December 31, 2025 were approved by the Management Board on February 2, 2026. They will be presented to the General Meeting on May 21, 2026.

The amounts presented in the financial statements and in the notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the notes.

2.5. General accounting principles and valuation methods

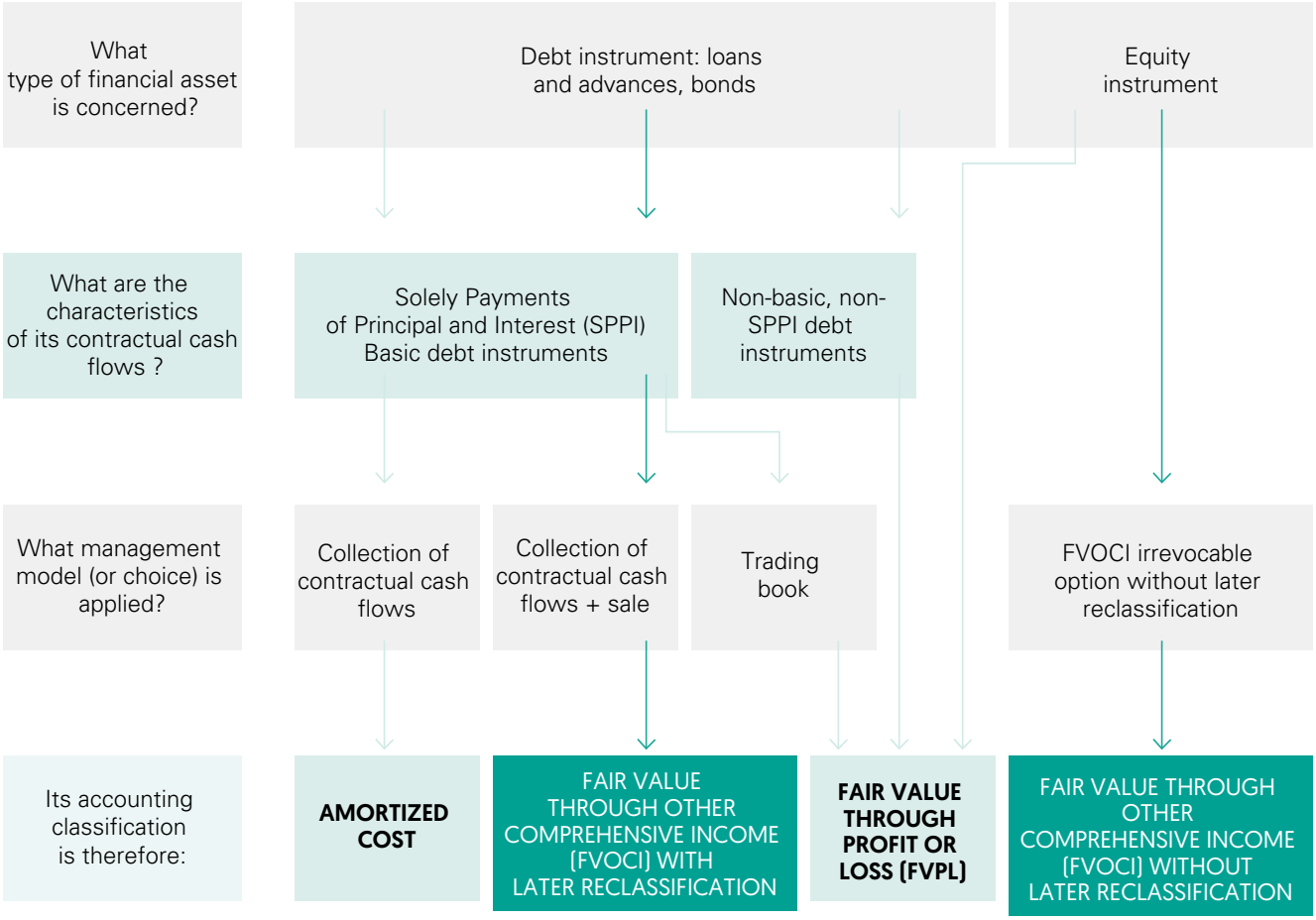
The general accounting principles set out below apply to the main items of the financial statements. Specific accounting principles are presented in the Notes to which they refer.

2.5.1. Classification and measurement of financial assets and liabilities

IFRS 9 is applicable to Groupe BPCE.

Financial assets

On initial recognition, financial assets are classified at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, according to the type of instrument (debt or equity), the characteristics of their contractual cash flows and how the entity manages its financial instruments (its business model).



Business model

The entity's business model represents the way in which it manages its financial assets to produce cash flow. Judgment is exercised to ascertain the business model.

The choice of business model must take into account all information regarding the manner in which cash flows were generated in the past, along with all other relevant information.

For example:

- the way in which the performance of financial asTypes of contractual cash flows: the SPPI ***(Solely Payments of Principal and Interest)*** testsets is assessed and presented to the main company directors;
- risks having an impact on the business model's performance, in particular the way in which these risks are managed;
- the way in which directors are paid (for example, if pay is based on the fair value of assets under management or on the contractual cash flows received);
- the frequency of, volume of and reason for sales.

Moreover, the choice of business model must be made at a level which reflects the way in which groups of financial assets are managed collectively with a view to achieving a given economic objective. The business model is therefore not decided on an instrument by instrument basis, but rather at a higher level of aggregation, by portfolio.

The standard provides for three business models:

- a business model whose objective is to hold financial assets in order to receive contractual cash flows ("hold to collect model"). This model, under which the concept of "holding" is relatively similar to holding to maturity, remains valid if disposals occur under the following conditions:
  - the disposals are due to an increase in credit risk,
  - the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still owed,
  - other disposals may also be compatible with the "hold to collect" model's objectives if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent).

For Groupe BPCE, the "hold to collect" model applies to financing activities (excluding the loan syndication activity) carried out by Retail Banking, Corporate & Investment Banking and Financial Solutions & Expertise;

- a mixed business model under which assets are managed with the objective of both receiving contractual cash flows and disposing of financial assets ("hold to collect and sell model").

Groupe BPCE applies the "hold to collect and sell" model primarily to the portion of portfolio management activities for securities in the liquidity reserve that is not managed solely under a "hold to collect" model;

- a model intended for other financial assets, especially those held for trading, for which the collection of contractual cash flows is incidental. This business model applies to the loan syndication activity (for the portion of outstandings to be sold that was identified at the outset) and to the capital market activities carried out primarily by Corporate & Investment Banking.

Types of contractual cash flows: the SPPI *(Solely Payments of Principal and Interest)* test

A financial asset is classified as generating solely payments of principal and interest if, on specific dates, it gives rise to cash flows that are solely payments of principal and interest on the outstanding amount due. The SPPI test should be performed for each financial asset on initial recognition.

The principal amount is defined as the financial asset's fair value at its acquisition date. Interest is the consideration for the time value of money and the credit risk incurred on the principal amount, as well as other risks such as liquidity risk, administrative costs and the profit margin.

The instrument's contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubt as to whether only the time value of money and credit risk are represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows. Any contractual option that creates risk exposure or cash flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as SPPI;
- the applicable interest rate features (for example, consistency between the rate resetting period and the interest calculation period). If a clear determination cannot be made through qualitative analysis, a quantitative analysis (a benchmark test) is carried out. This test involves comparing the contractual cash flows for the asset in question with the contractual cash flows of a benchmark asset;
- early redemption and extension conditions. For the borrower or lender, a contractual option permitting prepayment of financial instruments does not violate the SPPI test for contractual cash flows if the prepayment amount mainly represents the unpaid amounts of principal and interest and, if applicable, a reasonable additional remuneration for the early termination of the contract.

Furthermore, although they do not strictly meet the criteria for remuneration of the time value of money, certain assets with a regulated interest rate are classified SPPI if this regulated rate provides consideration that corresponds substantially to the passage of time and presents no exposure to a risk that would be inconsistent with a basic lending arrangement. This is the case in particular for financial assets representing the portion of Livret A passbook savings account inflows that is centralized with Caisse des Dépôts et Consignations.

Financial assets that generate SPPI are debt instruments such as fixed-rate loans, floating-rate loans without an interest rate tenor mismatch or that are not linked to a security or to a market index, and fixed-rate or floating-rate debt securities.

Non-SPPI financial assets include UCITS units, debt instruments convertible or redeemable into a fixed number of shares and structured loans.

To qualify as SPPI assets, the securities held in a securitization vehicle must meet specific conditions. The contractual terms of the tranche must meet the SPPI criterion. The pool of underlying assets must meet the SPPI conditions. The risk inherent in the tranche must be lower than or equal to the exposure to the vehicle's underlying assets.

A non-recourse loan (*e.g.* infrastructure financing-type project financing) is a loan secured only by physical collateral. If there is no possible recourse to the borrower, the structure of other possible recourses or protection mechanisms for the lender in the event of default must be examined in order to categorize these loans as SPPI assets: acquisition of the underlying asset, collateral provided (security deposits, margin call, etc.), enhancements provided.

Accounting categories

Debt instruments (loans, receivables or debt securities) may be measured at amortized cost, at fair value through other comprehensive income recyclable to profit or loss or at fair value through profit or loss.

A debt instrument is valued at amortized cost if it meets the following two conditions:

- the asset is held under a hold to collect business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

A debt instrument is valued at fair value through other comprehensive income if it meets the following two conditions:

- the asset is held under a hold to collect and sell business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

Equity instruments are, by default, recorded at fair value through profit or loss unless they qualify for an irrevocable option for valuation at fair value through other comprehensive income not recyclable to profit or loss (provided they are not held for trading purposes and accordingly classified as financial assets at fair value through profit or loss), without subsequently being reclassified through profit or loss. If opting for the latter category, dividends continue to be recognized in income.

Financing through the issuance of green financial products or investments in such products are accounted for at amortized cost unless they are held as part of a short-term disposal activity.

All other financial assets are recorded at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets at fair value through profit or loss and non-SPPI assets. Financial assets may only be designated at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. This option enables the elimination of accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial liabilities

The general rule is the measurement of financial liabilities at amortized cost, except for liabilities incurred for trading purposes (trading liabilities) and financial liabilities that the entity chooses to measure at fair value under the fair value option.

At the date of initial recognition, the accounting principles described for financial assets apply identically to financial liabilities, as follows:

- financial liabilities subsequently classified as measured at amortized cost are recognized at fair value less or increased by transaction costs;
- financial liabilities at fair value through profit or loss are recognized at fair value and the associated transaction costs will be recognized directly in the income statement.

If a financial liability is designated as being measured at fair value through profit or loss then:

- the amount of the change in fair value attributable to changes in the credit risk of the liability (*i.e.* the issuer spread) is to be presented in shareholders' equity unless this recognition would have the effect of creating or increasing an accounting mismatch in income (this mismatch is determined at the initial recognition and is not subsequently revised). The amounts recorded in equity are not subsequently recycled in profit or loss;
- the remainder of the change in the fair value of the financial liability is presented in profit or loss.

For the treatment modifications of liabilities recognized at amortized cost, if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss.

2.5.2. Foreign currency transactions

The method used to account for assets and liabilities relating to foreign currency transactions entered into by the Group depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Group entity on whose balance sheet they are recognized, at the closing rates prevailing at the closing date. All resulting currency exchange differences are recognized in income. However, there are two exceptions to this rule:

- only the portion of the currency exchange differences calculated based on the amortized cost of financial assets at fair value through other comprehensive income is recognized in income, with any additional gains and losses being recognized in "Gains and losses recognized directly in other comprehensive income";
- currency exchange differences arising on monetary items designated as cash flow hedges or as part of a net investment in a foreign operation are recognized in "Gains and losses recognized directly in other comprehensive income".

Non-monetary assets carried at historic cost are translated using the exchange rate prevailing at the transaction date. Non-monetary assets carried at fair value are translated using the exchange rate in effect at the date on which the fair value was determined. Currency exchange differences on non-monetary items are recognized in profit or loss if gains and losses relating to the items are recorded in profit or loss, and in "Gains and losses recognized directly in other comprehensive income" if gains and losses relating to the items are recorded in "Gains and losses recognized directly in other comprehensive income".

IAS 29 "Financial Reporting in Hyperinflationary Economies" sets out a number of quantitative and qualitative criteria for assessing whether an economy is hyperinflationary, including a three-year cumulative inflation rate approaching or exceeding 100%. Laos is considered a hyperinflationary economies as of June 30, 2025. Nevertheless, this country has since emerged from hyperinflation. The impact of the restatements recommended by IAS 29 in this respect was not material at December 31, 2025.

Note 3 Consolidation

3.1. Consolidating entity

Due to the Group's structure as described in Note 1, Groupe BPCE's consolidating entity includes:

- Banques Populaires, namely the 12 Banque Populaire regional banks, CASDEN Banque Populaire and Crédit Coopératif;
- the 15 Caisses d'Epargne;
- the Mutual Guarantee Companies (*sociétés de caution mutuelle*) collectively affiliated with the Banques Populaires to which they are linked;
- the Group's central institution, BPCE.

In addition, the Group comprises:

- the subsidiaries of the Banques Populaires;
- the subsidiaries of the Caisses d'Epargne;
- the subsidiaries held by the central institution, including Natixis, Crédit Foncier, Banque Palatine, the entities of the Financial Solutions & Expertise division, the entities of the Insurance division and the entities of the Digital and Payments division (including the payment subsidiaries and Oney).

3.2. Scope of consolidation – consolidation and valuation methods

The Group's financial statements include the financial statements of all the entities over which it exercises control or significant influence, whose consolidation had a material impact on the aforementioned financial statements.

The scope of entities consolidated by Groupe BPCE is described in Note 13 – Detail of the scope of consolidation.

3.2.1. Entities controlled by the Group

The subsidiaries controlled by Groupe BPCE are fully consolidated.

Definition of control

Control exists when the Group has the power to govern an entity's relevant activities, when it is exposed to or is entitled to variable returns due to its links with the entity and has the ability to exercise its power over the entity to influence the amount of returns it obtains.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the control exercised. These potential voting rights may result, for example, from share call options traded on the market, debt or equity instruments that are convertible into ordinary shares, or equity warrants attached to other financial instruments. However, potential voting rights are not taken into account to calculate the percentage of ownership.

Exclusive control is presumed to exist when the Group holds directly or indirectly either the majority of the subsidiary's voting rights, or at least half of an entity's voting rights and a majority within the management bodies, or is in a position to exercise significant influence.

Special case: structured entities

Entities described as structured entities are those organized in such a way that voting rights are not a key criterion when determining who has control. This is the case in particular when voting rights only apply to administrative duties and relevant activities are managed through contractual agreements.

A structured entity frequently exhibits some or all of the following characteristics:

(a) well-defined activities;

(b) a specific and well-defined aim, for example: implementing a lease eligible for specific tax treatment, carrying out research and development, providing an entity with a source of capital or funding, or providing investors with investment options by transferring associated risk and advantages to the structured entity's assets;

(c) insufficient equity for the structured entity to finance its activities without subordinated financial support;

(d) financing through the issuance, to investors, of multiple instruments inter-related by contract and which create concentrations of credit risk or other risks ("tranches").

The Group therefore considers, among others, collective investment undertakings within the meaning of the French Monetary and Financial Code and equivalent bodies governed by foreign law as structured entities.

Full consolidation method

The full consolidation of a subsidiary in the Group's consolidated financial statements begins at the date on which the Group takes control and ends on the day on which the Group loses control of this entity.

The portion of interest which is not directly or indirectly attributable to the Group corresponds to a non-controlling interest.

Income and all components of other comprehensive income (gains and losses recognized directly in other comprehensive income) are divided between the Group and non-controlling interests. The other comprehensive income of subsidiaries is divided between the Group and non-controlling interests, including when this division results in the allocation of a loss to non-controlling interests.

Changes to the percentage interest in subsidiaries that do not lead to a change in control are recognized as transactions affecting equity.

The effects of these transactions are recognized in equity at their after-tax amount and therefore do not impact consolidated income attributable to equity holders of the parent.

Detail of the scope of consolidation

Non-material controlled entities are excluded from the scope in accordance with the principle set out in Note 13.5.

Employee pension funds and supplementary health insurance plans are excluded from the scope of consolidation insofar as IFRS 10 does not apply to either post-employment benefit funds or other long-term employee benefit plans, to which IAS 19 "Employee Benefits" applies.

Likewise, interests acquired with a view to their subsequent short-term disposal are recorded as available for sale and recognized in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

3.2.2. Investments in associates and joint ventures

Definition

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control or joint control over those policies. It is presumed to exist if the Group holds, directly or indirectly, 20% or more of the voting rights of an entity.

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights over its net assets.

Joint control is the contractually agreed sharing of control over a company, which exists only when the strategic decisions require the unanimous consent of the parties sharing control.

Equity method

Income, assets, and liabilities of investments in associates and joint ventures are accounted for in the Group's consolidated financial statements using the equity method.

An investment in an associate or a joint venture is initially recognized at its acquisition cost and subsequently adjusted for the Group share in the income and other comprehensive income of the associate or joint venture.

The equity method is applied from the date on which the entity becomes an associate or a joint venture. On the acquisition of an associate or a joint venture, the difference between the cost of investment and the Group's share in the net fair value of the entity's identifiable assets and liabilities is recognized in goodwill. When the net fair value of the entity's identifiable assets and liabilities is higher than the cost of investment, the difference is recognized in income.

The share of net income of entities accounted for under the equity method is included in the Group's consolidated income.

When a group entity carries out a transaction with a group joint venture or associate, the profit or loss resulting from this transaction is recognized in interests held by third parties in the associate or joint venture.

The net investment in an associate or joint venture is subject to impairment testing if there is objective evidence of impairment arising from one or more events occurring after the initial recognition of the net investment and if the events have an impact on estimated cash flows, provided this impact can be reliably calculated.

In such cases, the total carrying amount of the investment (including goodwill) is subject to impairment testing in accordance with the provisions of IAS 36 "Impairment of assets".

Exception to the equity method

When the investment is held by a venture capital organization, an investment fund, an investment company with variable share capital or a similar entity such as an Insurance asset investment fund, the investor may choose not to recognize the investment using the equity method. In this case, revised IAS 28 "Investments in Associates and Joint Ventures" authorizes the investor to recognize the investment at its fair value (with changes in fair value recognized in income) in accordance with IFRS 9.

These investments are therefore recognized as "Financial assets at fair value through profit or loss".

The Global Financial Services division's private equity subsidiaries have chosen to measure their investments in this way, considering that this valuation method provides more relevant information.

3.2.3. Investments in joint activities

Definition

A joint activity is a partnership where parties that have joint control over an entity have direct rights over the entity's assets, and obligations for its liabilities.

Accounting treatment of joint activities

An investment in a joint enterprise is accounted for by integrating all interests held in the joint activity, *i.e.* the entitled share in each asset and liability and item of income. These interests are allocated by nature to the various lines of the consolidated balance sheet, consolidated income statement and the statement of net income and gains and losses recognized directly in other comprehensive income.

3.3. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting similar transactions in comparable circumstances. Where material, consolidation adjustments are made to ensure the consistency of the measurement methods applied by consolidated entities.

3.3.1. Foreign currency translation

The consolidated financial statements are expressed in euros.

Balance sheet items of foreign subsidiaries and branches whose functional currency is not the euro are translated using the exchange rate in force at the reporting date. Income and expense items are translated at the average exchange rate for the period, which is the approximate value of the transaction price if there are no significant fluctuations.

Foreign exchange rate adjustments arise from a difference in:

- net income for the period translated at the average rate and at the closing rate;
- equity (excluding net income for the period) translated at the historic exchange rate and at the closing rate.

The portion attributable to equity holders of the parent is recorded in equity under "Foreign exchange rate adjustments" and the portion attributable to minority shareholders under "Non-controlling interests".

3.3.2. Elimination of intra-group transactions

The impact of intercompany transactions on the consolidated balance sheet and consolidated income statement is eliminated. Dividends, as well as gains and losses on intercompany asset disposals, are also eliminated. Where appropriate, capital losses from asset disposals resulting in impairment are maintained.

By way of exception, the IFRS 17 amendments to IFRS 9 and IAS 32 allow intra-group assets to be retained on the balance sheet if they are held as underlying items of insurance contracts with direct participation features. These assets are then valued at market value through profit or loss. These include financial liabilities issued by a Group entity (amendment to IFRS 9). The application of this exception is assessed instrument by instrument. The provisions of these amendments have been applied since the 2023 fiscal year for significant transactions.

3.3.3. Business combinations

In accordance with revised IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements":

- combinations between mutual insurers are included within the scope of IFRS 3;
- costs directly linked to business combinations are recognized in net income for the period;
- contingent considerations payable are included in the cost of the business combination at their fair value at the date of acquisition of a controlling interest in an entity, even if they are only potential. Depending on the settlement method, transferred considerations are recognized against:
  - capital and later price revisions will not be booked,
  - or debts and later adjustments are recognized against income (financial debts) or according to the appropriate standards (other debts outside the scope of IFRS 9);
- on an entity's acquisition date, non-controlling interests may be valued:
  - either at fair value (method resulting in the allocation of a share of the goodwill to non-controlling interests),
  - or at the share in the fair value of the identifiable assets and liabilities of the entity acquired (method similar to that applicable to transactions prior to December 31, 2009).

The choice between these two methods must be made for each business combination.

Whatever method is chosen when the acquisition is made, increases in the percentage of interest in an entity already controlled are systematically recognized in capital:

- when an entity is acquired, any share previously held by the Group must be revalued at fair value through profit or loss. Consequently, in the event of a step acquisition, goodwill is determined by referring to the fair value at the date of control;
- when the Group loses control of a consolidated company, any share previously held by the Group must be revalued at fair value through profit or loss.

3.3.4. Purchase commitments granted to minority shareholders of fully consolidated subsidiaries

The Group has entered into commitments with minority shareholders of certain fully consolidated group subsidiaries to buy out their shares. These buyback commitments are optional commitments (sales of put options). The exercise price for these options may be an amount fixed contractually, or may be established according to a calculation formula defined upon the acquisition of the subsidiary's securities and taking into account its future activity, or may be set as the fair value of the subsidiary's securities on the day on which the options are exercised.

For accounting purposes, these commitments are treated as follows:

- pursuant to the provisions of IAS 32, the Group recognizes a financial liability with respect to the put options sold to minority shareholders in fully-consolidated entities. This liability is initially recognized at the discounted value of the put option exercise price under "Other liabilities";
- the obligation to record a liability even though the put options are not exercised means, for purposes of consistency, that the same accounting treatment as that for transactions related to non-controlling interests must be applied. As a result, the corresponding entry for this liability is deducted from "Non-controlling interests" underlying the options and the balance is deducted from "Consolidated reserves attributable to equity holders of the parent";
- subsequent changes in this liability relating to any change in the estimated exercise price of the options and the carrying amount of "Non-controlling interests" are fully recognized as "Consolidated reserves attributable to equity holders of the parent";
- in the event of a buyback, the liability is settled by the cash payment related to the acquisition of minority shareholders' stakes in the subsidiary in question. However, when the commitment expires, if the buyback does not take place, the liability is written off against "Non-controlling interests" and "Consolidated reserves attributable to equity holders of the parent" according to their respective amounts;
- as long as the options have not been exercised, results from non-controlling interests subject to put options are included in the consolidated income statement as "Non-controlling interests".

3.3.5. Fiscal year reporting date of consolidated entities

The entities included in the scope of consolidation close their accounts on December 31.

3.4. Changes in the scope of consolidation during the 2025 fiscal year

The main changes in the scope of consolidation in the 2025 fiscal year are presented below:

Changes in the percentage of ownership interest in subsidiaries (with no impact on control)

- decrease in the ownership of SWILE following a capital increase subscribed by non-group shareholders in the first, third and fourth quarters,
- increase in the ownership of BANQUE DE NOUVELLE-CALÉDONIE following the buyback of shares from non-controlling interests in the first, third and fourth quarters,
- increase in the ownership of BANQUE DE TAHITI following the buyback of shares from non-controlling interests in the first and third quarters;
- decrease in the ownership of LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY following the buyback of shares by non-group shareholders in the first, second and third quarters,
- decrease in the ownership of LOOMIS SAYLES GLOBAL ALLOCATION following the buyback of shares by non-group shareholders in the first, third and fourth quarters,
- decrease in the ownership of BTP CAPITAL INVESTISSEMENT following a capital increase subscribed by non-group shareholders in the second quarter,
- decrease in the ownership of BANQUE BCP SAS following a capital increase subscribed by non-group shareholders in the second quarter,
- increase in the ownership of COZYNERGY HOLDING following a capital increase subscribed by BPCE in the second quarter,
- increase in the ownership of BIC BRED following the buyback of shares from non-controlling interests in the second quarter,
- increase in the ownership of SOLOMON PARTNERS LP following the exercise of the put option on non-controlling interests in the second quarter;
- increase in the ownership of SOLOMON PARTNERS SECURITIES COMPANY LLC following the exercise of the put option on non-controlling interests in the second quarter;
- increase in the ownership of EURO CAPITAL following the buyback of shares from non-controlling interests in the third quarter,
- increase in the ownership of BRETAGNE PARTICIPATIONS SCR following the buyback of shares from non-controlling interests in the third quarter,
- increase in the ownership of BPCE SOLUTIONS CLIENTS following a capital increase subscribed by BANQUE POPULAIRE GRAND OUEST and BANQUE POPULAIRE MÉDITERRANÉE in the third quarter,
- increase in the ownership of INVESTORS MUTUAL LIMITED following the buyback of shares from non-controlling interests in the third quarter,
- increase in the ownership of AZURE CAPITAL HOLDINGS PTY LTD following the buyback of shares from non-controlling interests in the third quarter,
- increase in the ownership of BTP CAPITAL INVESTISSEMENT following the buyback of shares from non-controlling interests in the fourth quarter,
- increase in the ownership of SODERO PARTICIPATIONS following a capital increase majority-subscribed by CE BRETAGNE PAYS DE LOIRE in the fourth quarter,
- decrease in the ownership of MIROVA US LLC, MIROVA US HOLDINGS LLC, MIROVA AFRICA INC, MIROVA, MIROVA UK LIMITED, MIROVA KENYA LIMITED, MIROVA SWEDEN SUBSIDIARY following the buyback of shares by non-controlling interests in the fourth quarter,
- increase in the ownership of THEMATICS ASSET MANAGEMENT following the buyback of shares from non-controlling interests in the fourth quarter,

Other changes in scope

Newly consolidated entities

During the first quarter of 2025

- acquisition from Société Générale and full consolidation of the following entities: BPCE Equipment Solutions SA; GEFA Bank GmbH; BPCE Equipment Solutions BENELUX BV; BPCE Equipment Solutions BRASIL SA ARRENDAMENTO; BPCE Equipment Solutions CHINA CO. LTD; BPCE Equipment Solutions HUNGARY LTD; BPCE Equipment Solutions MAGYARORSZAG KFT; BPCE Equipment Solutions Iberia; E.F.C., SA; BPCE Equipment Finance Italia S.P.A; FRAER Leasing SPA; BPCE Equipment Solutions Italia S.P.A; BPCE Equipment Solutions Polska Sp.zO.O.; BPCE Equipment Solutions Schweiz AG; BPCE Equipment Solutions UK Ltd; BPCE Equipment Solutions USA Corp; Philips Medical Capital France; Philips Medical Capital GmbH and consolidation through the equity method of GEFA VERSICHERUNGSDIENT GMBH,
- full consolidation, following the crossing of thresholds, of BPCE GERMANY HOLDING GMBH,
- full consolidation, following crossing above the thresholds, of BPCE Equipment Solutions SA (formerly Milla),
- acquisition and full consolidation of NAGELMACKERS, opaque tier with B-ARENA NV and UNIMO NV,
- full consolidation, following the crossing of thresholds, of PORTDALON,
- full consolidation, following the crossing of thresholds, of SOCFIM INVESTISSEMENT,
- consolidation by the equity method, following the crossing of thresholds, of ESTREEM,
- acquisition and consolidation by the equity method of FINANCIÈRE DE COURCELLES
- full consolidation, following the crossing of thresholds, of DNCA QUADRO,
- creation and full consolidation of AEW TAPT GP LLC,
- creation and full consolidation of AEW EHF LUX GP SARL,

During the second quarter of 2025

- full consolidation, following the crossing of thresholds, of MIROVA FUNDS – MIROVA EUROPE SUSTAINABLE EQUITY FUND,
- full consolidation, following the crossing of thresholds, of VEGA COURT TERME DYNAMIQUE,
- creation and full consolidation of BPCE DEMETER PANTA FCT,
- full consolidation, following the crossing of thresholds, of DNCA STRATEGIC RESOURCES,

During the third quarter of 2025

- creation and full consolidation of MAISON BLEUE BP NORD,
- acquisition and full consolidation of SRL MONTECO,
- full consolidation of CAISSE D'EPARGNE HAUTS DE FRANCE – NETHERLANDS BRANCH,
- full consolidation, following the crossing of thresholds, of FRPS, opaque tier with FONCIÈRE HEROUVILLE SAS, FRP VI SAS, FRP VII SAS, SCI HEROUVILLE 14, FRP II SAS, FRP V SAS,
- full consolidation, following the crossing of thresholds, of THEMATICS META FUND,
- creation and full consolidation of NATIXIS GIFT CITY BRANCH,

During the fourth quarter of 2025

- acquisition of 50% and full consolidation of BAY DVPT LTD in an opaque bundle at Foncière Vanuatu,
- creation and full consolidation of Olympia Master Home Loans,
- creation and full consolidation of GAIA MASTER CONSUMER LOANS FCT,
- creation and full consolidation of ORAMA MASTER FCT,
- full consolidation, following the crossing of thresholds, of FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCP,
- creation and full consolidation of DNCA FINANCE SPAIN BRANCH,
- creation and full consolidation of MIROVA UK BRANCH,

Deconsolidated entities

During the first quarter of 2025

- disposal of MV CREDIT LIMITED, MV CREDIT LPP, MV CREDIT EURO CLO III, MV CREDIT SARL, MV CREDIT CLO EQUITY SARL, MV CREDIT SARL France Branch,
- liquidation of NATIXIS STRUCTURED PRODUCTS LTD,
- deconsolidation of the entity SAS FINANCIÈRE DE LA BANQUE POPULAIRE OCCITANE following the crossing below the thresholds,
- deconsolidation of the entity PHILAE following the crossing below the thresholds,

During the second quarter of 2025

- liquidation of ONEY MAGYARORSZAG PENZUGYI SZOLGALTATO ZARTKORUEN MUKODO RESZVENYTARSASAG,
- deconsolidation, following the crossing below the thresholds, of the entity THEMATICS AI AND ROBOTICS FUND,
- deconsolidation of the entity NATIXIS TRUST following the crossing below the thresholds,

During the third quarter of 2025

- deconsolidation of the entity FCT TULIP following the crossing below the thresholds,

During the fourth quarter of 2025

- disposal of ARIES ASSURANCES,
- disposal of DNCA STRATEGIC RESOURCES,
- liquidation of EPI SO SLP LLC,
- closure of the OSTRUM ASSET MANAGEMENT ITALIA branch,

Mergers and universal asset transfers

- merger and acquisition of SGEF SA by Milla, followed by a change of name of Milla to BPCE Equipment Solution SA in the first quarter,
- merger and acquisition of BTP CAPITAL CONSEIL by BTP BANQUE in the first quarter,
- merger and acquisition of HSBC ÉPARGNE ENTREPRISE by NATIXIS INTERÉPARGNE in the first quarter,
- merger and acquisition of SOCAMI BOURGOGNE FRANCHE COMTÉ and SOPROLIB BOURGOGNE FRANCHE-COMTÉ ET PAYS DE L'AIN by SOCAMA BOURGOGNE FRANCHE COMTÉ in the second quarter,
- the entity SERVICE DE GESTION IMMOBILIÈRE LORAINE was integrated into BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE in the third quarter,
- merger and acquisition of BRETAGNE PARTICIPATIONS SCR by SODERO PARTICIPATIONS in the fourth quarter.

3.5. Goodwill

3.5.1. Value of goodwill

in millions of euros	12/31/2025	12/31/2024
Opening net value	**4,312**	**4,224**
Acquisitions[1]	74	58
Disposals	1	0
Foreign exchange rate adjustments	(205)	102
Other changes[2]	(159)	(72)
CLOSING NET VALUE	**4,023**	**4,312**

(1) Acquisition in the first quarter of 2025 of the SGEF entities (+€46 million in goodwill) and the assets of Belmont Capital Group (+€27 million in goodwill).
(2) Corresponds to the adjustment of goodwill of BRED Madagasikara (-€24 million) and the reclassification on the assets held for sale line of goodwill of the entity Vauban Infrastructure Partners in the Asset Management division (-€135 million) taking into account the ongoing disposal.

At December 31, 2025, the gross value of goodwill amounted to €4,712 million, while the total of impairment losses was -€689 million.

Certain goodwill items recognized in the United States give rise to tax amortization over 15 years, leading to a difference between the carrying amount of the goodwill and its tax base. This difference in treatment generated a deferred tax liability of €315 million at December 31, 2025, compared with €367 million at December 31, 2024.

Breakdown of goodwill

	Net carrying amount	
in millions of euros	12/31/2025	12/31/2024
Regional Banks[1][2]	667	691
Banque BCP France	42	42
Other	21	21
Retail Banking	***730***	***754***
Financial Solutions & Expertise[3][4]	***121***	***88***
Insurance[4]	***50***	***38***
Retail Banking and Insurance	**902**	**880**
Asset & Wealth Management[5]	**2,980**	**3,280**
Corporate & Investment Banking	**141**	**151**
TOTAL GOODWILL	**4,023**	**4,312**

(1) Regional Banks: Banque de Savoie, goodwill carried by Banque Populaire du Sud (transfer of Banque Dupuy, de Parseval's and Banque Marze's goodwill, post-merger), goodwill carried by Banque Populaire Aquitaine Centre Atlantique (transfer of CCSO – Pelletier's goodwill, post-merger) and goodwill carried by Banque Populaire Méditerranée (transfer of Banque Chaix's goodwill, post-merger).
(2) Of which -€24 million in goodwill adjustment for Bred Madagasikara.
(3) Of which +€46 million recognized on the acquisition of the SGEF entities.
(4) Reclassification of the CEGC entity from the Financial Solutions & Expertise CGU to the Insurance CGU for €12 million.
(5) Of which +€27 million recognized on the acquisition of the assets of Belmont Capital Group, -€191 million in conversion impact and -€135 million in reclassification on the assets held for sale line of the goodwill of the entity Vauban Infrastructure Partners.

3.5.2. Goodwill impairment tests

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

At December 31, 2025, the Regional Banks CGU represented the sum of the CGUs of the following banks: BP Aquitaine Centre Atlantique, Banque Populaire Sud, Retail Groupe Banque Populaire Auvergne Rhône Alpes CGU, Banque Populaire Méditerranée and BRED. Goodwill is allocated to groups of CGUs (and non-CGUs) and the financial assumptions presented for each group are averages of the assumptions for their component CGUs.

Key assumptions used to calculate recoverable value

Value in use was primarily calculated based on the discounting of the estimate of each CGU's future cash flows (*i.e.* the discounted cash flow (DCF) method) as they result from the business lines' latest results forecasts.

For CIB, the valuation exercise was carried out on the M&A scope, *i.e.* the only scope bearing goodwill, while enriching the valuation methods used (multi-criteria approach including a DCF approach as well as valuation methods using stock market multiples and comparable transactions) in continuity with the previous exercise. These tests did not lead to the recognition of any impairment at December 31, 2025.

The following assumptions were used:

	Discount rate	Long-term growth rate
Retail Banking and Insurance		
Regional Banks	9.5% - 11.0%	2.0%
Insurance	10.0%	2.0%
Financial Solutions & Expertise	10.5%	2.0%
Asset & Wealth Management	**10.3%**	**2.0%**
Digital & Payments	**8.7%**	**2.0%**
Corporate & Investment Banking	**10.7%**	**2.0%**

Future cash flows are based on forecast data from the latest multi-year profit trajectory forecasts for the business lines.

The discount rates were determined by taking into account:

- for the Regional Banks, Insurance, FSE, and Digital & Payments CGUs, based on a risk-free rate (10-year OAT) based on a 12-month average of the daily rates of the French State bond, to which is added a risk premium calculated on the basis of a sample of companies representative of each CGU;
- for the Asset & Wealth Management and Corporate & Investment Banking CGUs, the 10-year OAT (60%) and the 10-year US Treasury (40%) are averaged over a one-year period. This is then increased by a risk premium based on a sample of representative companies in the CGU, averaged over one year.

Sensitivity of recoverable values

A 50 bps increase in discount rates (assumption based on the historical annual variability observed over one year using 2013-2025 historical data) combined with a 50 bps reduction in perpetual growth rates would reduce the value in use of CGUs by:

- -7.8% for the Regional Banks CGU;
- -4.0% for the Insurance CGU;
- -5.2% for the Financial Solutions & Expertise CGU;
- -6.0% for the Asset & Wealth Management CGU;
- -9.9% for the Corporate & Investment Banking CGU (M&A activity);

and would not lead to the recognition of any impairment losses for these CGUs.

Similarly, the sensitivity of these CGUs' future cash flows, as forecast in the business plan, to changes in the main assumptions would not significantly affect their recoverable value:

- for the Regional Banks, the sensitivity of future business plan flows to a 5% decline in recurring net income combined with a 25 basis point increase in the target prudential ratio would have a negative impact on the value of the CGU of -4.2% and no impact in terms of impairment;
- for BPCE Assurances, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the capital adequacy ratio of 5 bps would have a negative impact on the CGU's value of -3.4% and would have no impact in terms of impairment;
- for Financial Solutions & Expertise, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the target prudential ratio of 25 basis points would have a negative impact on the CGU's value of -5.0% and would have no impact in terms of impairment;
- for Asset & Wealth Management, the main sensitivity driver is the evolution of the equity market. The negative impact of the decline in shares on the recoverable amount of the CGU would be around 7% (for a uniform decrease of 10% in the indices over all years from 2026) and would not lead to the recognition of an impairment. The second source of sensitivity for Asset & Wealth Management comes from changes in interest rates (short-term €ster rates and long-term 10-year rates), but with an insignificant impact on the recoverable amount of the CGU;
- for Corporate & Investment Banking, sensitivity to the dollar would have an insignificant impact on the recoverable amount and would not result in the recognition of impairment.

Note 4 Notes to the income statement

Key points

Net banking income (NBI) includes:

- interest income and expenses;
- fees and commissions;
- net gains (losses) on financial instruments at fair value through profit or loss;
- net gains (losses) on financial instruments at fair value through other comprehensive income;
- net gains (losses) arising from derecognition of financial assets measured at amortized cost;
- net income from insurance activities;
- income and expenses from other activities.

4.1. Interest and similar income and expenses

Accounting principles

Interest income and expenses are recognized in the income statement for all financial instruments measured at amortized cost using the effective interest method, which includes interbank and customer loans and borrowing, the portfolio of securities at amortized cost, debt securities, subordinated debt and lease liabilities. This item also includes interest receivable on fixed income securities classified as financial assets at fair value through other comprehensive income and hedging derivatives, it being specified that accrued interest on cash flow hedging derivatives is taken to income in the same manner and period as the accrued interest on the hedged item.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model as well as interest on the related economic hedges (classified by default as instruments at fair value through profit or loss).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

The effective interest rate calculation takes account of all transaction fees paid or received as well as premiums and discounts. Transaction fees paid or received that are an integral part of the effective interest rate of the contract, such as loan set-up fees and commissions paid to financial partners, are treated as additional interest.

Negative interest is presented as follows:

- a negative interest on an asset is presented as interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Interest income**	**Interest expenses**	**Net**	**Interest income**	**Interest expenses**	**Net**
Loans to/borrowings from banks[1]	6,367	(3,102)	3,266	9,592	(3,644)	5,949
Loans to/borrowings from customers	25,257	(13,151)	12,106	24,730	(16,242)	8,488
Bonds and other debt securities held/issued	872	(8,639)	(7,767)	906	(10,224)	(9,319)
Subordinated debt		(720)	(720)		(767)	(767)
Lease liabilities		(38)	(38)		(31)	(31)
Total financial assets and liabilities at amortized cost (excluding finance leases)	**32,496**	**(25,650)**	**6,847**	**35,228**	**(30,908)**	**4,320**
Finance leases	**1,259**	**///**	**1,259**	**894**	**///**	**894**
Debt securities	1,673		1,673	1,330		1,330
Other	14		14	43		43
Financial assets at fair value through other comprehensive income	**1,687**		**1,687**	**1,373**		**1,373**
Total financial assets and liabilities at amortized cost and at fair value through other comprehensive income[2]	**35,442**	**(25,650)**	**9,793**	**37,495**	**(30,908)**	**6,588**
Non-SPPI financial assets not held for trading	**206**		**206**	**128**		**128**
Hedging derivatives	**11,831**	**(12,444)**	**(614)**	**13,931**	**(13,553)**	**378**
Economic hedging derivatives	**3,181**	**(2,803)**	**378**	**5,413**	**(4,865)**	**548**
Other interest income and expenses	**38**	**(86)**	**(48)**	**29**	**(88)**	**(58)**
TOTAL INTEREST INCOME AND EXPENSES	**50,697**	**(40,983)**	**9,715**	**56,997**	**(49,413)**	**7,584**

(1) Interest income on loans and advances with banks includes €2,579 million (€3,301 million in 2024 fiscal year) in respect of the remuneration of Livret A, LDD and LEP savings accounts centralized at the Caisse des Dépôts and Consignations.

(2) Interest income from financial assets with a known credit risk (S3) amounted to €850 million in 2025, including €850 million of financial assets at amortized cost (€801 million in 2024).

4.2. Fee and commission income and expenses

Accounting principles

Under IFRS 15 "Revenue from Contracts with Customers", recognition of revenue from ordinary activities reflects the transfer of control of goods and services promised to customers in an amount corresponding to the consideration that the entity expects to receive in exchange for these goods and services. The recognition of this revenue calls for a five-step approach:

- identification of contracts with customers;
- identification of specific performance obligations (or items) to be recognized separately from one another;
- determination of the overall transaction price;
- allocation of the transaction price to the various specific performance obligations;
- recognition of revenue when performance obligations are met.

This approach applies to contracts entered into by an entity with its customers, with the exception of leases (covered by IFRS 16), insurance contracts (covered by IFRS 17) and financial instruments (covered by IFRS 9). If specific stipulations relating to revenue or contract costs are given under a different standard, these will first be applied.

This method primarily applies to the following Group activities:

- commission income, notably that relating to banking services when this income is not included in the effective interest rate, or that relating to asset management or financial engineering services;
- income from other activities (see Note 4.6), particularly in the case of services included in leases.

As a result, fees and commissions are recorded based on the type of service rendered and on the method of accounting for the financial instruments to which the service relates.

This line includes mainly fees and commissions receivable or payable on recurring services (payment processing, custody fees, etc.) and occasional services (fund transfers, late payment penalties, etc.), fees and commissions receivable or payable on execution of significant transactions, and fees and commissions receivable or payable on trust assets held or managed on behalf of the Group's customers.

However, fees and commissions that form an integral part of the effective yield on a contract are recorded under "Net interest income".

Commissions on services

Commissions on services are analyzed to separately identify their different items (or performance obligations) and to assign the appropriate share of revenues to each item. Each item is then recorded in the income statement by type of service provided and according to the method used to recognize the associated financial instrument:

- fees and commissions payable or receivable on recurring services are deferred over the period in which the service is provided (payment processing, custody fees, etc.);
- fees and commissions payable or receivable on occasional services are recognized in full in income when the service is provided (fund transfers, payment penalties, etc.);
- commissions payable or receivable on execution of a significant transaction are recognized in full in income on completion of the transaction.

When there is some uncertainty about the amount of a commission (incentive fees in asset management, variable financial engineering fees and commissions, etc.), only the amount that the Group is already certain to receive, given the information available at the closing date, is recognized.

Fees and commissions that form an integral part of the effective yield on an instrument, such as fees on loan commitments given or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as "Interest income" rather than "Commission income".

Fiduciary and similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. Trust-management services mainly cover asset management business and custody services on behalf of third parties.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Cash and interbank transactions	70	(80)	(11)	70	(91)	(21)
Customer transactions	3,633	(55)	3,578	3,553	(46)	3,507
Financial services	549	(552)	(4)	534	(494)	40
Sales of life insurance products	1,268	///	1,268	1,271	///	1,271
Payment services	2,437	(770)	1,667	2,422	(775)	1,647
Securities transactions	259	(160)	99	246	(149)	97
Trust management services[1]	3,972	(8)	3,964	3,823	(5)	3,818
Financial instruments and off-balance sheet transactions	616	(227)	390	578	(196)	382
Other fee and commission income/(expense)	427	(120)	307	392	(98)	295
TOTAL FEE AND COMMISSION INCOME AND EXPENSES	**13,231**	**(1,973)**	**11,258**	**12,889**	**(1,854)**	**11,036**

(1) Of which performance fees of €108 million (€76 million for Europe) in 2025, compared with €77 million (€55 million for Europe) in 2024.

4.3. Gains (losses) on financial instruments at fair value through profit or loss

Accounting principles

"Gains (losses) on financial instruments at fair value through profit or loss" includes gains and losses (including the related interest) from financial assets and liabilities classified as held for trading or designated at fair value through profit or loss.

"Gains and losses on hedging transactions" include gains and losses arising from the revaluation of derivatives used as fair value hedges, as well as gains and losses from the revaluation of the hedged item in the same manner, the revaluation at fair value of the macro-hedged portfolio and the ineffective portion of cash flow hedges.

in millions of euros	**2025 fiscal year**	**2024 fiscal year**
Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss[1]	**5,943**	**3,309**
Gains and losses on financial instruments designated at fair value through profit or loss	**(3,492)**	**(759)**
Gains and losses on hedging transactions	**(56)**	**(13)**
• Ineffective portion of cash flow hedges (CFH)	(3)	(12)
• Ineffective portion of fair value hedges (FVH)	(52)	(1)
Changes in fair value hedges	*2,513*	*(1,105)*
Changes in hedged items	*(2,565)*	*1,104*
Gains and losses on foreign exchange transactions	**454**	**439**
TOTAL GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**2,849**	**2,976**

(1) In the 2025 fiscal year, "Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss" included:
- at December 31, 2025, a valuation adjustment recorded on the liability valuation of derivatives in respect of own credit risk (DVA) of +€4 million (income) compared to an expense of -€57 million at December 31, 2024;
- in addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets was +€48 million (income) at December 31, 2025 compared to an expense of -€35 million at December 31, 2024;
- the Funding Valuation Adjustment (FVA) included in the valuation of non-collateralized or imperfectly collateralized derivatives is also recorded on this line for an amount of +€58 million (income) at December 31, 2025, compared to -€68 million (expense) at December 31, 2024.

4.4. Net gains (losses) on financial instruments at fair value through other comprehensive income

Accounting principles

Financial assets at fair value through other comprehensive income include:

- SPPI debt instruments managed under a hold to collect and sell business model at fair value through other comprehensive income recyclable to profit or loss. If they are sold, changes in fair value are taken to income;
- equity instruments at fair value through other comprehensive income not recyclable to profit or loss. In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves. Only dividends affect income when they correspond to a return on investment.

Changes in the value of SPPI debt instruments managed under a hold to collect and sell business model recognized at fair value through other comprehensive income recyclable to profit or loss include:

- income and expenses recognized in net interest income;
- net gains or losses on derecognized debt financial assets at fair value through other comprehensive income;
- impairment/reversals recognized in "Cost of risk";
- gains and losses recognized directly in other comprehensive income.

in millions of euros	2025 fiscal year	2024 fiscal year
Net gains or losses on debt instruments	(44)	(14)
Net gains or losses on equity instruments (dividends)	170	177
TOTAL NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**126**	**163**

4.5. Gains (losses) arising from derecognition of financial assets at amortized cost

Accounting principles

This item includes net gains or losses on financial assets at amortized cost arising from the derecognition of financial assets at amortized cost (loans and advances, debt securities) and financial liabilities at amortized cost.

	2025 fiscal year			2024 fiscal year		
in millions of euros	Gains	Losses	Net	Gains	Losses	Net
Loans or advances to banks	32	(38)	(7)	16	(25)	(9)
Loans or advances to customers	44	(6)	37	39	(28)	11
Debt securities	0		0	1		1
Gains and losses on financial assets at amortized cost	**76**	**(45)**	**31**	**56**	**(53)**	**2**
Amounts due to banks	3	(6)	(3)	3		3
Debt securities	0	(11)	(11)	79	(88)	(9)
Gains and losses on financial liabilities at amortized cost	**3**	**(17)**	**(14)**	**82**	**(88)**	**(6)**
TOTAL GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT AMORTIZED COST	**79**	**(62)**	**17**	**138**	**(141)**	**(4)**

4.6. Income and expenses from other activities

Accounting principles

Income and expenses from other activities mainly include:

- income and expenses on investment property (rental income and expense, gains and losses on disposals, depreciation, amortization and impairment);
- income and expenses on operating leases;
- income and expenses on real estate development activities (revenues, purchases used).

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Income and expenses from real estate activities	1	(1)		2	(1)	1
Income and expenses from leasing transactions	1,080	(934)	146	781	(693)	88
Income and expenses from investment property	110	(80)	30	109	(64)	45
Share of joint ventures	*10*	*(5)*	*5*	*7*	*(5)*	*2*
Transfers of expenses and income	*9*	*(7)*	*2*	*8*	*(23)*	*(15)*
Other operating income and expenses	*373*	*(194)*	*179*	*387*	*(225)*	*162*
Net additions to/reversals from provisions to other operating income and expenses		*(86)*	*(86)*		*32*	*32*
Other income and expenses	392	(292)	100	402	(221)	181
TOTAL INCOME AND EXPENSES FROM OTHER ACTIVITIES	**1,583**	**(1,307)**	**276**	**1,294**	**(979)**	**315**

Income and expenses from insurance activities are presented in Note 9.2.

4.7. Operating expenses

Accounting principles

Operating expenses include mainly payroll costs (wages and salaries net of rebilled amounts), social security charges, and employee benefit expenses such as pension costs. Operating expenses also include the full amount of administrative costs and external service costs.

Contributions to banking resolution mechanisms

The terms and conditions governing the establishment of the Deposit Guarantee Fund (FGDR) were amended by the Ministerial Order of October 27, 2015. For the Deposit Guarantee Fund, the cumulative amount of contributions made to the fund by the Group for deposit, collateral and securities guarantee mechanisms amounts to €1,646 million. Cumulative contributions (which are non-refundable in the event of a voluntary withdrawal of approval to operate) represent €336 million. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets on the balance sheet total €1,309 million at December 31, 2025.

European directive 2014/59/EU, known as the BRRD (the Bank Recovery and Resolution Directive), which sets out a framework for the recovery and resolution of banks and investment firms, and European Regulation No. 806/2014 (the Single Resolution Mechanism (SRM) Regulation) set up a resolution fund from 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution funding mechanism at the disposal of the resolution authority (Single Resolution Board). The latter may draw on this fund in the context of the implementation of the resolution procedures.

The Single Resolution Board set the level of contributions to the Single Resolution Fund for 2025 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of the contributions paid by the Group was zero in 2024 and 2025 for both the portion recognized as an expense and the portion in the form of an irrevocable payment commitment (IPC) guaranteed by cash deposits entered as assets on the balance sheet. However, contributions may be called in the future depending, in particular, on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponded to 15% of the calls for funds until 2022 and 22.5% for the 2023 contribution. These deposits are remunerated at the rate applicable to the market players concerned, *i.e.* €ster -20 bps since May 1, 2023. The cumulative amount of guarantee collateral recognized as assets on the balance sheet totaled €647 million at December 31, 2025. It is recognized at amortized cost on the asset side of the balance sheet under "Accrued income and other assets" and was not subject to impairment at December 31, 2025. Commitments in respect of IPCs are not subject to a provision in liabilities. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a withdrawal of authorization or a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure. Groupe BPCE does not expect a resolution measure requiring a call for contributions for the Group to occur in the Eurozone, nor does it expect a loss or withdrawal of its banking license.

in millions of euros	2025 fiscal year	2024 fiscal year
Payroll costs[1]	**(12,360)**	**(11,632)**
Taxes other than on income[2]	(469)	(414)
External services and other operating expenses	(3,761)	(3,671)
Other administrative costs[1]	**(4,230)**	**(4,086)**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets[1]	(1,245)	(1,187)
Amounts attributed to acquisition costs net of amortization	9	12
Total overheads by nature[1]	**(17,826)**	**(16,893)**
Overheads from attributable insurance activities[3]	(537)	(510)
TOTAL OVERHEADS EXCLUDING NBI[4]	**(17,290)**	**(16,384)**
of which operating expenses	*(16,075)*	*(15,239)*
of which depreciation, amortization and impairment for property, plant and equipment and intangible assets	*(1,215)*	*(1,145)*

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.
(2) Taxes and regulatory contributions include, in particular, the contribution to the SRF (Single Resolution Fund) for which we incurred no expenses in 2024 and the TSC (Tax for the Support of Local Authorities) for €23 million in 2025 (and €23 million in 2024).
(3) Attributable expenses are deducted from total overheads and presented in NBI in accordance with IFRS 17 and ANC recommendation 2022-01.
(4) Operating expenses include €212 million in transformation and restructuring costs in 2025 (compared to €208 million in 2024).

4.8. Gains or losses on other assets

Accounting principles

Gains or losses on other assets includes gains and losses on disposals of property, plant and equipment and intangible assets, as well as gains and losses on disposals of consolidated investments in associates.

in millions of euros	2025 fiscal year	2024 fiscal year
Gains or losses on disposals of property, plant and equipment and intangible assets used in operations	(9)	11
Gains or losses on disposals of consolidated investments[1]	7	17
TOTAL GAINS OR LOSSES ON OTHER ASSETS	**(2)**	**28**

(1) In 2024, -€24 million concerning the liquidation of Aurora, +€56 million concerning the disposal of Vialink, and -€15 million concerning the disposal of Natixis Moscow.

Note 5 Notes to the balance sheet

5.1. Cash and amounts due from central banks

Accounting principles

This item mainly includes cash and assets held with central banks at amortized cost.

in millions of euros	12/31/2025	12/31/2024
Cash	2,832	2,908
Central banks	131,106	130,278
TOTAL CASH AND AMOUNTS DUE FROM CENTRAL BANKS	**133,938**	**133,186**

5.2. Financial assets and liabilities at fair value through profit or loss

Accounting principles

Financial assets and liabilities at fair value through profit or loss comprise instruments held for trading, including derivatives; certain assets and liabilities that the Group chose to recognize at fair value at their date of acquisition or issue using the fair value option available under IFRS 9; and non-SPPI assets.

The criteria for classification as financial assets are described in Note 2.5.1.

Date of recognition

Securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

When such transactions are recorded under "Assets and liabilities at fair value through profit or loss", the commitment is recorded as an interest rate derivative.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

5.2.1. Financial assets at fair value through profit or loss

Accounting principles

Financial assets at fair value through profit or loss are:

- financial assets held for trading, *i.e.* securities acquired or issued principally for the purpose of selling them in the near term;
- financial assets that the Group has chosen to recognize at fair value through profit or loss at inception using the fair value option available under IFRS 9. The qualifying criteria used when applying this option are described above;
- non-SPPI debt instruments;
- equity instruments measured by default at fair value through profit or loss (which are not held for trading purposes).

These assets are measured at fair value at the date of initial recognition and at each closing date. Changes in fair value over the period, interest, dividends, and gains or losses on disposals on these instruments are recognized in "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of non-SPPI debt financial assets whose interest is recorded in "Interest income".

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

Assets designated at fair value through profit or loss

IFRS 9 allows entities to designate financial assets at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

This option may only be applied to eliminate or significantly reduce an accounting mismatch. Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

	12/31/2025				12/31/2024			
	Financial assets mandatorily recognized at fair value through profit or loss				Financial assets mandatorily recognized at fair value through profit or loss			
in millions of euros	Financial assets considered part of a trading activity	Other financial assets[1][2]	Financial assets designated at fair value on option[3]	Total	Financial assets considered part of a trading activity	Other financial assets[1][2]	Financial assets designated at fair value on option[3]	Total
Treasury bills and equivalent	21,424			21,424	12,519			12,519
Bonds and other debt securities	11,054	6,479		17,532	7,685	6,696		14,381
Debt securities	**32,477**	**6,479**		**38,956**	**20,204**	**6,696**		**26,900**
Loans to banks (excluding repurchase agreements)	182			182	77			77
Customer loans (excluding repurchase agreements)	5,949	3,152		9,101	5,431	3,353		8,784
Repurchase agreements[4]	77,613			77,613	81,693			81,693
Loans	**83,745**	**3,152**		**86,896**	**87,201**	**3,353**		**90,554**
Equity instruments	**46,079**	**2,729**	///	**48,808**	**45,222**	**2,892**	///	**48,114**
Trading derivatives[4]	**52,720**	///	///	**52,720**	**53,616**	///	///	**53,616**
Security deposits paid	**12,266**	///	///	**12,266**	**11,337**	///	///	**11,337**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**227,287**	**12,359**		**239,646**	**217,580**	**12,941**		**230,521**

(1) Consisting of non-SPPI assets that fall outside the scope of a trading activity including units of UCITS and private equity investment funds (FCPR) presented in bonds and other debt securities (€6,053 million at December 31, 2025, *versus* €6,010 million at December 31, 2024). Loans to customers include, among others, certain non-SPPI loans. This category also includes equity instruments the Group decided not to recognize through other comprehensive income for a total of €2,729 million at December 31, 2025 compared to €2,892 million at December 31, 2024.

(2) The criteria used by Groupe BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.

(3) Only in the case of an "accounting mismatch".

(4) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.1).

5.2.2. Financial liabilities at fair value through profit or loss

Accounting principles

These are financial liabilities held for trading or classified in this category on a voluntary basis at initial recognition using the fair value option available under IFRS 9. The trading book includes liabilities arising from short-selling transactions, repurchase agreements and derivatives. The qualifying criteria used when applying this option are described above.

These liabilities are measured at fair value at the date of initial recognition and at each closing date.

The changes in fair value over the period, interest, and gains or losses related to these instruments are booked as "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which have been booked, since January 1, 2016, in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" within "Gains and losses recognized directly in other comprehensive income". If the liability is derecognized before its maturity (early redemption, for example), fair value gains or losses attributable to own credit risk are directly transferred to consolidated reserves.

Financial liabilities designated at fair value through profit or loss

IFRS 9 allows entities to designate financial liabilities at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

In practice, this option may be applied only under the specific circumstances described below:

Elimination of or significant reduction in an accounting mismatch

Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Harmonization of accounting treatment for management and performance measurement

The option applies for liabilities managed and measured at fair value, provided that such management is based on a formally documented risk management policy or investment strategy, and that internal monitoring also relies on a fair value measurement.

Hybrid financial instruments containing one or more embedded derivatives

An embedded derivative is a component of a financial or non-financial hybrid (combined) instrument that qualifies as a derivative. It must be separated from the host contract and accounted for as a derivative if the hybrid instrument is not measured at fair value through profit or loss, and if the economic characteristics and risks associated with the derivative are not closely related to those of the host contract.

The fair value option may be applied to a financial liability when the embedded derivative substantially modifies the cash flows of the host contract and when the separate recognition of the embedded derivative is not specifically prohibited by IFRS 9 (*e.g.* an early redemption option embedded in a debt instrument). The option allows the entire instrument to be measured at fair value and therefore avoids the need to extract, recognize or separately measure the embedded derivative.

This accounting treatment applies in particular to some structured debt issues containing material embedded derivatives.

Financial liabilities in the trading book include liabilities arising from short-selling transactions, repurchase agreements and derivatives.

	12/31/2025			12/31/2024		
in millions of euros	**Financial liabilities issued for trading**	**Financial liabilities designated at fair value through profit or loss**	**Total**	**Financial liabilities issued for trading**	**Financial liabilities designated at fair value through profit or loss**	**Total**
Short sales	25,478	///	25,478	21,576	///	21,576
Trading derivatives[1]	43,036	///	43,036	43,557	///	43,557
Interbank term accounts and loans		1,099	1,099		167	167
Customer term accounts and loans		1,026	1,026		387	387
Non-subordinated debt securities		47,649	47,649	2	36,571	36,573
Repurchase agreements[1]	97,780	///	97,780	100,128	///	100,128
Guarantee deposits received	10,298	///	10,298	10,073	///	10,073
Other	///	7,411	7,411	///	6,502	6,502
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**176,592**	**57,185**	**233,777**	**175,336**	**43,627**	**218,963**

(1) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.2).

These liabilities are measured at fair value on the closing date with changes in value, including coupon, recorded in the "Gains (losses) on financial instruments at fair value through profit or loss" line on the income statement, with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which are recognized in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" in accordance with IFRS 9.

Conditions for designating financial liabilities at fair value through profit or loss

At Group level, financial liabilities designated at fair value through profit or loss are mostly held by the Global Financial Services division. They mainly comprise issues originated and structured for customers and for which the risks and hedges are managed collectively. These issues include significant embedded derivatives for which changes in value are offset by those of the derivative instruments hedging them.

Financial liabilities designated at fair value through profit or loss, excluding Global Financial Services, also include some structured debt issues and structured deposits containing embedded derivatives (*e.g.* structured BMTNs and equities for personal savings plans).

	12/31/2025				12/31/2024			
in millions of euros	Accounting mismatches	Fair value measurement	Embedded derivatives	Financial liabilities designated at fair value through profit or loss	Accounting mismatches	Fair value measurement	Embedded derivatives	Financial liabilities designated at fair value through profit or loss
Interbank term accounts and loans	2		1,097	1,099	2		165	167
Customer term accounts and loans			1,026	1,026			387	387
Non-subordinated debt securities	30,866		16,784	47,650	29,103		7,467	36,571
Other	7,341	70		7,411	6,409	94		6,502
TOTAL	**38,209**	**70**	**18,907**	**57,185**	**35,514**	**94**	**8,019**	**43,627**

Financial liabilities designated at fair value through profit or loss and credit risk

	12/31/2025			12/31/2024		
in millions of euros	Carrying amount	Contractual amount due at maturity	Difference between the carrying amount and the contractual amount due at maturity	Carrying amount	Contractual amount due at maturity	Difference between the carrying amount and the contractual amount due at maturity
Interbank term accounts and loans	1,099	1,141	(42)	167	200	(34)
Customer term accounts and loans	1,026	1,042	(16)	387	396	(9)
Non-subordinated debt securities	47,649	49,901	(2,252)	36,571	41,032	(4,461)
Other	7,411	7,442	(31)	6,502	6,502	
TOTAL	**57,185**	**59,526**	**(2,341)**	**43,627**	**48,130**	**(4,503)**

The cumulative amount of changes in fair value reclassified in the "Consolidated reserves" component during the period concerns the repayments of "Debt securities" classified as "Financial liabilities designated at fair value" and amounted to €0 million at December 31, 2024 and December 31, 2025.

The amount contractually due on loans at maturity comprises the outstanding principal amount at the reporting date plus accrued interest not yet due. In the case of securities, the redemption value is generally used.

Total debt revaluations attributable to own credit risk were €920 million at December 31, 2025, compared to -€315 million at December 31, 2024. The change is recorded in non-recyclable gains and losses recognized directly in other comprehensive income.

This change mainly reflects the methodological refinement of the calculation of the issuer spread (see Note 10).

5.2.3. Trading derivatives

Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Trading derivatives are recognized on the balance sheet under "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss". Realized and unrealized gains and losses are taken to income on the "Gains (losses) on financial instruments at fair value through profit or loss" line.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments. Positive or negative fair values represent the replacement value of these instruments. These values may vary significantly depending on changes in market parameters.

	12/31/2025			12/31/2024		
in millions of euros	**Notional amount**	**Positive fair value[1]**	**Negative fair value**	**Notional amount**	**Positive fair value**	**Negative fair value**
Interest rate derivatives	18,053,116	11,906	8,153	15,426,175	11,031	5,953
Equity derivatives	277,037	2,903	3,217	199,815	2,133	2,861
Currency derivatives	1,336,234	18,239	11,880	1,064,296	25,471	20,856
Other instruments	132,000	2,671	2,213	106,101	1,039	901
Forward transactions	**19,798,387**	**35,719**	**25,462**	**16,796,386**	**39,674**	**30,571**
Interest rate derivatives	1,141,434	6,531	6,864	808,166	5,772	6,013
Equity derivatives	72,905	3,205	3,206	54,675	2,142	1,241
Currency derivatives	365,899	2,877	2,864	406,570	3,256	3,180
Other instruments	36,441	399	332	28,146	271	211
Options	**1,616,679**	**13,012**	**13,267**	**1,297,557**	**11,441**	**10,645**
Credit derivatives	**259,829**	**4,197**	**4,307**	**170,905**	**2,507**	**2,341**
TOTAL TRADING DERIVATIVES	**21,674,895**	**52,928**	**43,036**	**18,264,848**	**53,622**	**43,557**
of which on organized markets	*497,088*	*2,927*	*2,304*	*330,863*	*1,856*	*1,018*
of which over-the-counter transactions	*21,177,807*	*50,001*	*40,732*	*17,933,985*	*51,767*	*42,539*

(1) The positive fair value of trading derivatives included €208 million at December 31, 2025 (*vs.* €7 million at December 31, 2024) for the insurance business. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.4).

5.3. Hedging derivatives

Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Changes in the fair value of derivatives are recognized in net income for the period, except for derivatives qualifying as cash flow hedges or as hedges of net investments in foreign operations for accounting purposes.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments. Fair value hedges include, in particular, hedges of loans, securities, deposits and fixed-rate subordinated debt.

Fair value hedging is also used to manage the overall interest rate risk position.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments.

The hedging relationship qualifies for hedge accounting if, at the inception of the hedge, there is formal documentation of the hedging relationship identifying the hedging strategy, the type of risk hedged, the designation and characteristics of the hedged item and the hedging instrument. In addition, the effectiveness of the hedge must be demonstrated at inception and subsequently verified.

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

Groupe BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

Fair value hedges

Fair value hedges are intended to reduce exposure to changes in the fair value of an asset or liability carried on the balance sheet, or of a firm commitment, in particular the interest rate risk on fixed-rate assets and liabilities.

The gain or loss on the revaluation of hedging instruments attributable to the risk being hedged is recognized in income in the same manner as the gain or loss on the hedged item. The ineffective portion of the hedge, if any, is recorded in the income statement under "Gains (losses) on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income in the same manner as the accrued interest on the hedged item.

Where identified assets or liabilities are hedged, the revaluation of the hedged component is recognized on the same line of the balance sheet as the hedged item.

The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account when calculating the effectiveness of a hedge.

If a hedging relationship ceases (investment decision, failure to fulfill effectiveness criteria, or because the hedged item is sold before maturity), the hedging instrument is transferred to the trading book. The revaluation difference recorded in the balance sheet in respect of the hedged item is amortized over the residual life of the initial hedge. If the hedged item is sold before maturity or redeemed early, the cumulative amount of the revaluation gain or loss is recognized in net income for the period.

Cash flow hedges

The purpose of cash flow hedges is to hedge the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognized asset or liability or with a future transaction (hedge of interest rate risk on floating-rate assets or liabilities, hedge of conditions relating to future transactions such as future fixed interest rates, future prices, exchange rates, etc.).

The portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognized on a separate line of "Gains and losses recognized directly in other comprehensive income". The ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement under "Gains (losses) on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income under interest income in the same manner as the accrued interest on the hedged item.

The hedged items are accounted for using the treatment applicable to their specific asset category.

If a hedging relationship ceases (because the hedge no longer meets the effectiveness criteria, the derivative is sold or the hedged item ceases to exist), the cumulative amounts recognized in other comprehensive income are transferred to the income statement as and when the hedged item impacts profit or loss, or immediately if the hedged item ceases to exist.

Special case: portfolio hedging (macro-hedging)

Documentation as cash flow hedges

Some Group institutions document their macro-hedging of interest rate risk as cash flow hedges (hedging of portfolios of loans or borrowings).

In this case, the portfolios of assets or liabilities that may be hedged are, for each maturity band:

- floating-rate assets and liabilities; the entity incurs a risk of variability in future cash flows from floating-rate assets or liabilities insofar as future interest rate levels are not known in advance;
- future transactions deemed to be highly probable (forecasts): assuming total outstandings remain constant, the entity is exposed to the risk of variability in future cash flows on future fixed-rate loans insofar as the interest rate at which the loan will be granted is not yet known. Similarly, the Group may be exposed to the risk of variability in future cash flows on the funding that it will need to raise in the market.

IAS 39 does not permit the designation of a net position by maturity band. The hedged item is therefore deemed to be equivalent to a share of one or more portfolios of identified floating-rate instruments (portion of deposit outstandings or floating-rate loans); the effectiveness of the hedges is measured by creating a hypothetical instrument for each maturity band and comparing its changes in fair value from inception to those for the documented hedging derivatives.

The characteristics of this instrument model those of the hedged item. Effectiveness is then assessed by comparing the changes in value of the hypothetical instrument with the actual hedging instrument. This method requires the preparation of a maturity schedule.

The effectiveness of the hedge must be shown prospectively and retrospectively.

The hedge is effective prospectively if, for each target maturity band, the nominal amount of items to be hedged is higher than the notional amount of the hedging instruments.

The retrospective test calculates the retrospective effectiveness of a hedge initiated at various balance sheet dates.

At each balance sheet date, changes in the fair value of hedging instruments, excluding accrued interest, are compared with those of hypothetical instruments. The ratio of their respective changes should be between 80% and 125%.

If the hedged item is sold or the future transaction is no longer highly probable, the cumulative unrealized gain or loss recognized in other comprehensive income is transferred immediately to profit or loss.

When the hedging relationship ceases, if the hedged item is still shown on the balance sheet, or if it is still highly probable, unrealized cumulative gains and loss in comprehensive income are amortized on a straight-line basis. If the derivative has not been canceled, it is reclassified as a trading derivative, and subsequent changes in its fair value are recognized in income.

Documentation as fair value hedges

Some of the Group's institutions document their macro-hedging of interest rate risk as fair value hedges by applying the carve-out arrangements under IAS 39 as adopted by the European Union.

The version of IAS 39 adopted for use by the European Union does not include certain hedge accounting provisions that appear incompatible with the strategies implemented by European banks to reduce their overall exposure to interest rate risk. In particular, this carve-out allows the Group to make use of hedge accounting for interbank interest rate risk on customer transactions at fixed rates (loans, savings accounts and demand deposits). The macro-hedging instruments used by the Group are mainly plain vanilla interest rate swaps designated at inception as fair value hedges of fixed-rate deposits or loans.

Macro-hedging derivatives are accounted for in the same manner as derivatives used to hedge the fair value of specific transactions (micro-hedging).

In a macro-hedging relationship, gains and losses on the revaluation of the hedged item are recorded in "Revaluation differences on interest rate risk-hedged portfolios", under balance sheet assets for hedges of a portfolio of financial assets and under balance sheet liabilities for hedges of a portfolio of financial liabilities.

The hedges are deemed effective if the derivatives offset the interest rate risk on the underlying fixed-rate portfolio. The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account.

Effectiveness is tested in two ways:

- asset-based testing: for plain vanilla swaps designated as hedging instruments at inception, the Group verifies that no over-hedging exists both prospectively at the date the hedging relationship is designated and retrospectively at each balance sheet date;
- quantitative testing: for other swaps, the change in the fair value of the actual swap must offset the changes in the fair value of a hypothetical instrument that exactly reflects the underlying hedged item. These tests are conducted prospectively at the date the instrument is designated as a hedge and retrospectively at each balance sheet date.

If a hedging relationship ceases, the revaluation adjustment is amortized on a straight-line basis over the remaining term of the initial hedge, if the hedged item has not been derecognized. It is taken directly to income if the hedged item is no longer recorded in the balance sheet. In particular, derivatives used for macro-hedging may be disqualified for hedge accounting purposes when the nominal amount of the hedged items falls below the notional amount of the hedging instruments, for example in the case of the prepayment of loans or the withdrawal of deposits observed and modeled.

Hedges of net investments in foreign operations

A net investment in a foreign operation is the amount of the investment held by the consolidating entity in the net assets of the operation.

The purpose of a hedge of a net investment in a foreign operation is to minimize the foreign exchange effect for a consolidating entity of an investment in an entity whose functional currency is different from the presentation currency of the consolidating entity's financial statements. Net investment hedges are accounted for in the same manner as cash flow hedges.

Unrealized gains and losses initially recognized in other comprehensive income are taken to income when the net investment is sold in full or in part (or when partially sold with loss of control).

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments.

Fair value macro-hedges are used to manage the overall interest rate risk position, in particular to hedge:

- fixed-rate loan portfolios;
- demand deposits;
- PEL home purchase savings deposits;
- the inflation component of the Livret A or Livret d'Epargne Populaire (LEP) savings accounts.

In the Ministerial Order of July 28, 2023, the government decided to set the rate of the Livret A savings account at 3%, until January 31, 2025 by way of an exception to the regulatory calculation formula. The absence of an inflation component during this period was taken into account by the Group as a source of ineffectiveness (or, where applicable, disqualification) of the hedges of the inflation component of the Livret A savings account, with no significant impact on income.

Fair value micro-hedges are notably used to hedge:

- fixed-rate liabilities;
- fixed-rate liquidity reserve securities and inflation-indexed securities.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

Cash flow hedges are mainly used to:

- hedge floating-rate liabilities;
- hedge the risk of changes in value of future cash flows on liabilities;
- provide macro-hedging of floating-rate assets.

The main causes of ineffective hedging are related to:

- inefficiency due to dual-curve valuations: the value of collateralized derivatives (with margin calls yielding €STR) is based on the €STR discount curve, while the fair value of the hedged component of the item hedged is calculated using a EURIBOR discount curve;
- the time value of options;
- over-hedging for asset-based testing of macro-hedges (notional amounts of hedging derivatives higher than the nominal amount of the hedged items, in particular where prepayments on the hedged items were higher than expected);
- credit value adjustments and debit value adjustments linked to credit risk and own credit risk on derivatives;
- differences in interest rate fixing dates between the hedged item and the hedge.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments.

	12/31/2025			12/31/2024		
in millions of euros	**Notional amount**	**Positive fair value[1]**	**Negative fair value**	**Notional amount**	**Positive fair value**	**Negative fair value**
Interest rate derivatives	1,758,540	5,532	9,294	1,387,851	5,758	11,514
Currency derivatives	1,156	117	22	1,308		323
Forward transactions	**1,759,696**	**5,649**	**9,315**	**1,389,159**	**5,758**	**11,838**
Interest rate derivatives	11,734	9	35	1,366	17	45
Options	**11,734**	**9**	**35**	**1,366**	**17**	**45**
Fair value hedges	**1,771,430**	**5,658**	**9,350**	**1,390,525**	**5,775**	**11,883**
Interest rate derivatives	38,607	346	181	31,933	375	260
Currency derivatives	33,075	503	3,720	30,439	1,554	2,117
Forward transactions	71,682	849	3,901	62,372	1,929	2,377
Interest rate derivatives	30	2		33	2	
Options	**30**	**2**		**33**	**2**	
Cash flow hedges	**71,711**	**851**	**3,901**	**62,405**	**1,931**	**2,377**
TOTAL HEDGING DERIVATIVES	**1,843,141**	**6,509**	**13,251**	**1,452,930**	**7,706**	**14,260**

(1) The positive fair value of hedging derivatives includes €111 million at December 31, 2025 (€82 million at December 31, 2024) for the insurance business. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.1).

All hedging derivatives are included in "Hedging derivatives" in balance sheet assets and liabilities.

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

Maturity of the notional amount of hedging derivatives

	12/31/2025				12/31/2024			
in millions of euros	**< 1 year**	**From 1 year to 5 years**	**From 6 years to 10 years**	**> 10 years**	**< 1 year**	**From 1 year to 5 years**	**From 6 years to 10 years**	**> 10 years**
Interest rate risk hedging	**188,468**	**889,261**	**508,650**	**222,531**	**178,080**	**674,500**	**380,801**	**187,802**
Cash flow hedges	2,573	21,340	9,166	5,557	3,132	16,374	8,636	3,824
Fair value hedges	185,895	867,920	499,485	216,974	174,905	658,003	372,001	183,695
Foreign exchange risk hedging	**6,788**	**15,675**	**10,104**	**1,663**	**1,732**	**19,842**	**8,983**	**1,189**
Cash flow hedges	6,788	15,174	9,450	1,663	1,732	18,588	8,929	1,189
Fair value hedges		502	654			1,253	54	0
TOTAL	**195,256**	**904,936**	**518,754**	**224,194**	**179,812**	**694,342**	**389,785**	**188,991**

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

Hedged items

Fair value hedges

	12/31/2025				
	Interest rate risk hedging			Foreign exchange risk hedging	
in millions of euros	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]	Carrying amount	of which revaluation of the hedged component[1]
ASSETS					
Financial assets at fair value through other comprehensive income	**52,327**	**41**	**2**	**819**	**(21)**
Financial assets at amortized cost	**232,951**	**(1,893)**	**54**	**1,905**	**73**
Loans and advances to banks	63,742	56			
Loans and advances to customers	163,052	(2,467)	1	53	6
Debt securities at amortized cost	6,158	517	53	1,852	67
TOTAL ASSETS HEDGED AT FAIR VALUE	**285,278**	**(1,853)**	**57**	**2,723**	**52**
LIABILITIES					
Financial liabilities at amortized cost	**152,932**	**(5,085)**	**21**	**23,269**	**61**
Amounts due to banks	32,086	(1,756)			
Amounts due to customers	10,254	28			
Debt securities	95,805	(2,678)	21	20,740	70
Subordinated debt	14,787	(679)		2,530	(9)
TOTAL LIABILITIES HEDGED AT FAIR VALUE	**152,932**	**(5,085)**	**21**	**23,269**	**61**

(1) Accrued interest excluded.
(2) Declassification, end of hedging relationship.

The ineffective portion of hedging for the period is presented in Note 4.3 "Gains or losses on financial assets and financial liabilities at fair value through profit or loss" or in Note 4.4 "Net gains (losses) on financial instruments at fair value through other comprehensive income" for non-recyclable own equity instruments at fair value through other comprehensive income.

	12/31/2024				
	Interest rate risk hedging			Foreign exchange risk hedging	
in millions of euros	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]	Carrying amount	of which revaluation of the hedged component[1]
ASSETS					
Financial assets at fair value through other comprehensive income	**44,329**	**134**	**(0)**	**1,209**	**(19)**
Financial assets at amortized cost	**200,503**	**654**	**85**	**2,483**	**130**
Loans and advances to banks	52,694	651			
Loans and advances to customers	142,410	(818)	3	60	8
Debt securities at amortized cost	5,399	821	83	2,423	122
TOTAL ASSETS HEDGED AT FAIR VALUE	**244,832**	**788**	**85**	**3,692**	**111**
LIABILITIES					
Financial liabilities at amortized cost	**143,850**	**(4,606)**	**55**	**22,281**	**(333)**
Amounts due to banks	24,941	(1,475)			
Amounts due to customers	9,197	17			
Debt securities	93,947	(2,175)	55	20,419	(298)
Subordinated debt	15,764	(973)		1,862	(36)
TOTAL LIABILITIES HEDGED AT FAIR VALUE	**143,850**	**(4,606)**	**55**	**22,281**	**(333)**

(1) Accrued interest excluded.
(2) Declassification, end of hedging relationship.

Cash flow hedges

	12/31/2025				12/31/2024			
in millions of euros	Fair value of the hedging derivative	Of which effective portion of hedges not due[2]	Of which ineffective portion	Balance of hedges due and remaining to be recognized[1]	Fair value of the hedging derivative	Of which effective portion of hedges not due[2]	Of which ineffective portion	Balance of hedges due and remaining to be recognized[1]
Interest rate risk hedging	167	174	4	(24)	117	58	7	(28)
Foreign exchange risk hedging	(3,217)	(3,216)			(563)	(563)		
TOTAL CASH FLOW HEDGES	**(3,050)**	**(3,042)**	**4**	**(24)**	**(447)**	**(505)**	**7**	**(28)**

(1) Declassification, end of hedging relationship.
(2) Booked to other items recognized in other comprehensive income or to profit or loss for the recycled portion with a corresponding entry to hedged items.

The ineffective portion of the hedge is recorded in the income statement under "Gains or losses on financial assets and financial liabilities at fair value through profit or loss", see Note 4.3.

The "Cash flow hedges" reserve corresponds to the effective portion of hedges not due and the balance of hedges that are due and remaining to be recognized, before tax, including the portion attributable to non-controlling interests.

Recycling from "Cash flow hedges" to profit or loss is included either in net interest income or in income on derecognition of the hedged item in the same way as the line impacted by the hedged item.

Cash flow hedges – Details of other items recognized in other comprehensive income

in millions of euros	01/01/2025	Change in the effective portion	Reclassification of the effective portion in income	Hedged item partially or fully extinguished	12/31/2025
Amount of equity for cash flow hedging	274	(235)	5		44
Total	**274**	**(235)**	**5**		**44**

in millions of euros	01/01/2024	Change in the effective portion	Reclassification of the effective portion in income	Hedged item partially or fully extinguished	12/31/2024
Amount of equity for cash flow hedging	403	(98)	(38)	7	274
Total	**403**	**(98)**	**(38)**	**7**	**274**

5.4. Financial assets at fair value through other comprehensive income

Accounting principles

Financial assets at fair value through other comprehensive income are initially recognized at fair value, plus any transaction costs.

Debt instruments measured at fair value through other comprehensive income recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value (excluding accrued interest) are recorded under "Gains and losses recognized directly in other comprehensive income recyclable to profit or loss" (as the foreign currency assets are monetary assets, changes in the fair value of the foreign currency component affect income). The principles used to determine fair value are described in Note 10.

These instruments are subject to IFRS 9 impairment requirements. Information about credit risk is provided in Note 7.1. If they are sold, these changes in fair value are taken to income.

Interest income accrued or received on debt instruments is recorded under "Interest and similar income" based on the effective interest method. This method is described in Note 5.5 "Assets at amortized cost".

Equity instruments measured at fair value through other comprehensive income not recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value are recorded under "Gains and losses recognized directly in other comprehensive income not recyclable to profit or loss" (as the foreign currency assets are not monetary assets, changes in the fair value of the foreign currency component do not affect income). The principles used to determine fair value are described in Note 10.

The designation at fair value through other comprehensive income not recyclable to profit or loss is an irrevocable option that is applied on an instrument-by-instrument basis only to equity instruments not held for trading purposes. Realized and unrealized losses continue to be recorded in other comprehensive income with no impact on income. These financial assets are not impaired.

In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves.

Only dividends affect income when they correspond to a return on investment. They are recorded in "Net gains (losses) on financial instruments at fair value through other comprehensive income" (Note 4.4).

in millions of euros	12/31/2025	12/31/2024
Loans and advances	21	119
Debt securities	59,210	52,479
Shares and other equity securities[1]	4,740	4,568
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**63,971**	**57,166**
Of which impairment for expected credit losses[2]	(27)	(34)
Of which gains and losses recognized directly in other comprehensive income on financial assets at fair value through other comprehensive income (before tax)[3]	67	(518)
• *Debt instruments*	*(416)*	*(864)*
• *Equity instruments*	*483*	*346*

(1) Shares and other equity securities include strategic equity interests and certain long-term private equity securities. As these securities are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.
(2) Details presented in Note 7.1.2.2.
(3) Including the portion attributable to non-controlling interests (€2 million at December 31, 2025, compared with -€2 million at December 31, 2024).

Equity instruments designated at fair value through other comprehensive income

Accounting principles

Equity instruments designated at fair value through other comprehensive income can include:

- investments in associates;
- shares and other equity securities.

On initial recognition, equity instruments designated at fair value through other comprehensive income are carried at fair value plus any transaction costs.

On subsequent closing dates, changes in the fair value of the instrument are recognized in other comprehensive income (OCI).

These changes in fair value that accrue to other comprehensive income will not be reclassified to profit or loss in subsequent years (other comprehensive income not recyclable to profit or loss).

Dividends are only taken to income when they meet the required conditions.

	12/31/2025				12/31/2024			
		Dividends recognized over the period	Derecognition over the period			Dividends recognized over the period	Derecognition over the period	
in millions of euros	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date
Investments in associates	3,770	161	72	(1)	3,565	169	124	(28)
Shares and other equity securities	970	8	182	0	1,003	8	0	(0)
TOTAL	**4,740**	**169**	**254**	**(1)**	**4,568**	**177**	**124**	**(28)**

Investments in associates include strategic investments, "tool" entities (IT for example) and certain long-term private equity securities. As these equity investments are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns the liquidation of non-consolidated securities and amounts to -€1 million at December 31, 2025, compared to -€28 million at December 31, 2024.

5.5. Assets at amortized cost

Accounting principles

Assets at amortized cost are SPPI financial assets managed under a hold to collect business model. Most loans originated by the Group are classified in this category. Information about credit risk is provided in Note 7.1.

Financial assets at amortized cost include loans and advances to banks and customers as well as securities at amortized cost such as treasury bills and bonds.

Loans and advances are initially recorded at fair value plus any costs and less any income directly related to the arrangement of the loan or to the issue.

When loans are extended under conditions that are less favorable than market conditions, a discount corresponding to the difference between the nominal value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the nominal value of the loan. The market interest rate is the rate applied by the vast majority of local financial institutions at a given time for instruments and counterparties with similar characteristics.

On subsequent closing dates, these financial assets are measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows to the carrying amount of the loan at inception. This rate includes any discounts recorded in respect of loans granted at below-market rates, as well as any external transaction income or costs directly related to the implementation of the loans, which are treated as an adjustment to the effective yield on the loan. No internal cost is included in the calculation of amortized cost.

State-guaranteed loans

The State-guaranteed loan (SGL) is a support scheme set up under Article 6 of the amended French Finance act No. 2020-289 of March 23, 2020, and the ministerial order issued by the Minister of the Economy and Finance on March 23, 2020, establishing a State guarantee for credit institutions and financing companies from March 16, 2020, to meet the cash flow requirements of companies impacted by the Covid-19 health crisis. The SGL is subject to common eligibility criteria applicable by all institutions issuing the loan, as set out by law. The scheme ended on June 30, 2022.

The SGL is a one-year loan with capital repayments deferred for this period. The beneficiary companies may decide, at the end of the first year, to repay the SGLs over one to five additional years or to start repaying the capital only from the second year of the repayment period, paying only the interest and the cost of the State guarantee in the meantime.

For eligible companies, the amount of the SGL is generally capped at 25% of the company's revenues (excluding innovative and recently created companies, and excluding the Seasonal SGL for customers in the Tourism/Hotels/Catering sector, for example). The State provides a guarantee covering between 70% and 90% of the loan, depending on the size of the company. The issuing bank incurs the residual risk. The State guarantee covers a portion of the total amount due on the loan (principal, interest and incidental expenses) until it becomes due. The State guarantee may be enforced before the loan is due if a credit event should occur.

The prepayment penalty is set in the contract, at a reasonable level (2% of the principal amount outstanding during the initial loan period, then 3%-6% of the principal amount outstanding during the repayment period). The terms and conditions for extending the loan are not set in advance but are established two to three months before the extension option expires, in line with market conditions.

The SGLs may not be covered by another collateral security or guarantee besides the State guarantee, with the exception of those granted pursuant to a ministerial order by the Minister of the Economy and Finance. The self-employed professional or business leader may request or be offered loan repayment Insurance, but such Insurance is not mandatory.

In view of these features, the SGLs meet the criteria of a basic lending arrangement (see Note 2.5.1). These loans are therefore recognized at amortized cost, because they are managed in a hold-to-collect business model (see Note 2.5.1). On subsequent closing dates, they will be measured at amortized cost using the effective interest method.

The State guarantee is considered to be an integral part of the terms of the loan and is taken into account when calculating impairment for expected credit losses. The guarantee fee paid to the government by Groupe BPCE on granting the loan is recorded in income over the initial term of the SGL, using the effective interest method. The impact is recognized in net interest income.

A State-guaranteed loan granted to a borrower considered to be non-performing on inception (Stage 3) is classified as a POCI (Purchased or Originated Credit-Impaired) asset.

However, the grant of a State-guaranteed loan to a given counterparty is not in itself evidence of deterioration in risk, requiring a downgrade to Stage 2 or 3 of the other outstandings of this counterparty.

The Resilience SGL, opened on April 6, 2022, is an additional SGL for companies impacted by the consequences of the conflict in Ukraine (in particular for companies that are at – or close to – the 25% ceiling of the SGL). The authorized ceiling is 15% of the average revenue over the last three fiscal years, or the last two fiscal years if they have only two fiscal years or the last fiscal year if they only have one fiscal year, or calculated as annualized revenue using a straight-line projection based on revenue achieved to date if they have no closed fiscal year. Except for its amount, subject to the new ceiling of 15% of revenue, the additional SGL takes the same form as the SGLs introduced at the beginning of the health crisis: same maximum duration (up to six years), same minimum repayment-free period (12 months), same guaranteed portion and guarantee premium. The Resilience SGL could be fully combined with any SGLs already obtained until June 30, 2022. This scheme ended on December 31, 2023.

Loan renegotiations and restructuring

When contracts are modified, IFRS 9 requires the identification of financial assets that are renegotiated, restructured or otherwise modified (whether or not as a result of financial hardship), but not subsequently derecognized. Any profit or loss arising from the modification of a contract is recognized in income. The gross carrying amount of the financial asset must be recalculated so it is equal to the present value of the renegotiated or amended contractual cash flows at the initial effective interest rate. The materiality of the modifications is, however, analyzed on a case by case basis.

"Restructured" amounts correspond to loans where an arrangement has been reached that represents a concession to debtors in financial hardship or in danger of being so. "Restructured" amounts therefore require a combination of two elements: a concession and financial difficulties.

To qualify as a "restructuring", an arrangement must result in a more favorable situation for the debtor (*e.g.* suspended payments of interest or principle, extension of maturities, etc.) and take the form of additional clauses to an existing contract or the full or partial refinancing of an existing loan.

Financial difficulty is measured by a number of criteria, such as payments more than 30 days past due or an at-risk classification. The arrangement of a restructuring does not necessarily mean the counterparty in question is classed as in default by Basel standards. Whether they are classed as in default depends on the viability test carried out during the counterparty's restructuring.

In the event of restructuring following a proven credit loss event, the loan is considered as an impaired loan (in Stage 3) and is subject to a discount equal to the difference between the present value of the initially expected contractual cash flows and the discounting of the future expected capital and interest flows following the restructuring. The discount rate used is the initial effective interest rate. This discount is expensed to "Cost of credit risk" in the income statement and offset against the corresponding item on the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method. If the discount is immaterial, the effective interest rate on the restructured loan is adjusted and no discount is recognized.

The restructured loan is reclassified as performing (not impaired, Stage 1 or Stage 2) when no uncertainty remains as to the borrower's capacity to honor the commitment.

For substantially restructured loans (for example, the conversion of all or part of a loan into an equity instrument), the new instruments are booked at fair value. The difference between the carrying amount of the derecognized loan (or portion of the loan) and the fair value of the assets received in exchange is taken to income under "Cost of credit risk". Any previously established impairment loss on the loan is adjusted. It is fully reversed in the event of full conversion of the loan into new assets.

The widespread moratoria granted to business customers in response to temporary cash flow difficulties arising from the Covid-19 crisis modified these loans' repayment schedules without substantially modifying their features. These loans were therefore amended without being derecognized. In addition, the granting of the moratorium is not in itself an indication of financial distress for the companies in question.

Fees and commissions

Costs directly attributable to the arrangement of loans are external costs which consist primarily of commissions paid to third parties such as business provider fees.

Income directly attributable to the issuance of new loans principally comprises set-up fees charged to customers, rebilled costs and loan commitment fees (if it is more probable than improbable that the loan will be drawn down). Loan commitment fees received that will not result in any drawdowns are apportioned on a straight-line basis over the life of the commitment.

Expenses and income arising on loans with a term of less than one year at inception are deferred on a *pro rata* basis with no recalculation of the effective interest rate. For floating or adjustable rate loans, the effective interest rate is adjusted at each rate resetting date.

Date of recognition

Loans and securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

For repurchase transactions, a loan commitment given is recorded between the transaction date and the settlement-delivery date.

5.5.1. Securities at amortized cost

in millions of euros	12/31/2025	12/31/2024
Treasury bills and equivalent	16,055	15,967
Bonds and other debt securities	11,049	11,307
Impairment for expected credit losses	(253)	(252)
TOTAL SECURITIES AT AMORTIZED COST	**26,851**	**27,021**

The fair value of securities at amortized cost is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.5.2. Loans and advances to banks and similar at amortized cost

in millions of euros	12/31/2025	12/31/2024
Current accounts with overdrafts[1]	6,488	5,556
Repurchase agreements	2,475	580
Accounts and loans[2]	109,184	106,876
Other loans or advances to banks and similar	85	76
Security deposits paid	4,172	2,814
Impairment for expected credit losses	(31)	(41)
TOTAL LOANS AND ADVANCES TO BANKS	**122,373**	**115,862**

(1) The impact of the entry of the entities BPCE Equipment Solutions amounted to €614 million and of Bank Nagelmackers to €108 million.

(2) Livret A, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations and recorded under "Accounts and loans" amounted to €106 billion at December 31, 2025, *versus* €101 billion at December 31, 2024.

The fair value of loans and advances due to banks and similar is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.5.3. Loans and advances to customers at amortized cost

in millions of euros	12/31/2025	12/31/2024
Current accounts with overdrafts	**12,166**	**11,379**
Other facilities granted to customers	**875,834**	**847,683**
Loans to financial sector customers	26,323	24,623
Credit facilities[1]	124,308	126,426
Equipment loans[2]	235,952	221,381
Home loans[3]	433,913	430,823
Export loans	4,038	3,185
Repurchase agreements	3,634	2,481
Finance leases	31,319	22,773
Subordinated loans	548	469
Other loans	15,800	15,524
Other loans or advances to customers	**5,622**	**5,935**
Security deposits paid	**1,450**	**1,488**
Gross loans and advances to customers	**895,072**	**866,485**
Impairment for expected credit losses	(15,666)	(14,642)
TOTAL LOANS AND ADVANCES TO CUSTOMERS	**879,407**	**851,843**

(1) The State-guaranteed loans (SGL) are included in short-term credit facilities and totaled €6 billion at December 31, 2025, *versus* €10 billion at December 31, 2024.
(2) The impact of the entry of BPCE Equipment Solutions entities amounted to €5,769 million on equipment loans and €7,874 million on finance leases.
(3) The impact of the entry of Bank Nagelmackers amounted to €1,989 million.

Green financing outstandings are detailed in Chapter 2 "Sustainability report" (Part 2 - Environmental information).

The fair value of loans and advances to customers is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.6. Accrued income and other assets

in millions of euros	12/31/2025	12/31/2024
Collection accounts	1,056	1,117
Prepaid expenses	1,017	1,017
Accrued income	915	959
Other accrued income	3,356	5,533
Accrued income – assets	**6,344**	**8,626**
Settlement accounts in debit on securities transactions	32	203
Other accounts receivable	8,556	7,615
Other assets	**8,588**	**7,818**
TOTAL ACCRUED INCOME AND OTHER ASSETS	**14,932**	**16,444**

5.7. Non-current assets held for sale and associated liabilities

Accounting principles

Where a decision is made to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately on the balance sheet on the "Non-current assets held for sale" line. Any liabilities associated with these assets are also shown separately on the balance sheet on the "Liabilities associated with non-current assets held for sale" line.

Once classified in this category, non-current assets are no longer depreciated/amortized and are measured at the lowest of their carrying amount or fair value less sales costs. Financial instruments continue to be measured in accordance with IFRS 9.

A non-current asset (or group of assets) is held for sale when its carrying amount is recovered by its sale. The asset (or group of assets) must be immediately available for sale and it must be highly likely that the sale will be completed within the next 12 months.

Disposal of MV CREDIT

On January 31, 2025, Natixis Investment Managers sold its subsidiary "MV Credit" to the US investment company Clearlake Capital Group.

At December 31, 2024, Natixis, through Natixis Investment Managers, had maintained the full consolidation of the subsidiary and presented, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", assets and liabilities of this entity in two separate balance sheet items.

Disposal of Vauban Infrastructure Partners ("Vauban")

Natixis Investment Managers has reached an agreement to sell 24.99% of the share capital of Vauban Infrastructure Partners ("Vauban") to Investcorp Strategic Capital Group, a global platform specializing in equity investments in asset management companies. After this disposal, Natixis Investment Managers will no longer control Vauban, but will continue to hold 24.99% of this entity, which it will then consolidate using the equity method. At December 31, 2025, Natixis, through Natixis Investment Managers, had maintained the full consolidation of "Vauban" and presented, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", assets and liabilities of this entity in two separate balance sheet items: "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

Figures relating to the entities held for sale are shown below:

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	29	0
Financial assets at fair value through other comprehensive income	0	322
Loans and advances to banks and similar at amortized cost	0	18
Loans and advances to customers at amortized cost	0	1
Current tax assets	3	0
Deferred tax assets	1	1
Accrued income and other assets	22	12
Property, plant and equipment	6	2
Intangible assets	(0)	10
Goodwill	135	72
NON-CURRENT ASSETS HELD FOR SALE	**197**	**438**
Debt securities	0	297
Amounts due to banks and similar	0	1
Current tax liabilities	(2)	(1)
Deferred tax liabilities	0	1
Accrued expenses and other liabilities	22	13
Provisions	1	0
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**21**	**312**

5.8. Investment property

Accounting principles

In accordance with IAS 40, investment property is property held to earn rent and for capital appreciation.

The accounting treatment for investment property is identical to that used for property, plant and equipment for all Group entities except for certain Insurance entities, which recognize the property they hold as Insurance investments at fair value, with any adjustment to fair value recorded in income. Fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions.

The fair value of the Group's investment property is based on regular expert valuations, except in special cases significantly affecting the value of the relevant asset.

Investment property leased under an operating lease may have a residual value that will reduce the depreciable amount of the asset.

Gains or losses on the disposal of investment property are recognized in income on the "Net income or expenses on other activities" line, with the exception of insurance activities, which are recognized in "Revenue from insurance activities".

	12/31/2025			12/31/2024		
in millions of euros	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**
Property recognized at historic cost	1,656	(672)	984	1,347	(614)	733
TOTAL INVESTMENT PROPERTY			**984**			**733**

Investment property held by the insurance subsidiaries is reported with insurance investments (see note 9).

The fair value of investment property came to €1,325 million at December 31, 2025 (€1,218 million at December 31, 2024).

The fair value of investment property is classified in Level 3 of the fair value hierarchy in accordance with IFRS 13.

5.9. Property, plant and equipment and intangible assets

Accounting principles

This item includes property owned and used in the business, movable assets acquired under operating leases, property acquired under finance leases and temporarily unleased assets held under finance leases. Interests in non-trading real estate companies (SCIs) are accounted for as property, plant and equipment.

In accordance with IAS 16 and IAS 38, property, plant and equipment and intangible assets are recognized as assets only if they meet the following conditions:

- it is probable that the company will enjoy future economic benefits associated with the asset;
- the cost of the asset can be measured reliably.

Property, plant and equipment and intangible assets used in operations are initially recognized at cost plus any directly attributable acquisition costs. Software developed internally that fulfills the criteria for recognition as a non-current asset is recognized at its production cost, which includes external charges and the payroll costs of employees directly assigned to the project.

The component-based approach is applied to all buildings.

Internally created software is recognized as an asset in the balance sheet under "Intangible assets" for its direct development cost when the criteria for recognition of an asset as set out in IAS 38 are met.

After initial recognition, property, plant and equipment and intangible assets are measured at cost less any accumulated depreciation, amortization or impairment. The depreciable amount of the asset takes account of its residual value where this is material and can be measured reliably.

Property, plant and equipment and intangible assets are depreciated or amortized in order to reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life. Where an asset consists of a number of components that have different uses or economic benefit patterns, each component is recognized separately and depreciated over a period that reflects the useful life of that component.

The depreciation and amortization periods used by the Group are as follows:

- buildings: 20 to 60 years;
- internal fixtures and fittings: 5 to 20 years;
- furniture and special equipment: 4 to 10 years;
- IT equipment: 3 to 5 years;
- software: not more than 5 years.

Other items of property, plant and equipment and intangible assets are depreciated over their estimated useful life, which generally ranges from 5 to 10 years.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any evidence that they may be impaired at the balance sheet date. If this is the case, the revised recoverable amount of the asset is compared to its net carrying amount. If the revised recoverable amount of the asset is lower than its carrying amount, an impairment loss is recognized in income.

This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer any evidence of impairment.

Equipment leased under operating leases (group as lessor) is recognized as an asset on the balance sheet under property, plant and equipment.

	12/31/2025			12/31/2024		
in millions of euros	Gross amount	Accumulated depreciation and impairment	Net amount	Gross amount	Accumulated depreciation and impairment	Net amount
Property, plant and equipment	**11,668**	**(7,587)**	**4,081**	**11,560**	**(7,533)**	**4,027**
Real estate assets	4,353	(2,140)	2,212	4,305	(2,088)	2,217
Movable assets	7,315	(5,446)	1,869	7,255	(5,445)	1,810
Property, plant and equipment leased under operating leases	**1,590**	**(384)**	**1,207**	**1,254**	**(363)**	**891**
Movable assets	1,590	(384)	1,207	1,254	(363)	891
Right-of-use assets for leases	**3,347**	**(1,990)**	**1,357**	**2,830**	**(1,663)**	**1,167**
Real estate assets	3,319	(1,977)	1,342	2,813	(1,657)	1,155
of which contracted during the period	61	(17)	44	51	(14)	37
Movable assets	28	(13)	15	17	(6)	11
TOTAL PROPERTY, PLANT AND EQUIPMENT	**16,605**	**(9,961)**	**6,645**	**15,644**	**(9,559)**	**6,085**
Intangible assets	**4,850**	**(3,522)**	**1,328**	**4,284**	**(3,137)**	**1,147**
Software	3,846	(3,122)	724	3,387	(2,763)	624
Other intangible assets	1,004	(399)	604	897	(374)	523
TOTAL INTANGIBLE ASSETS	**4,850**	**(3,522)**	**1,328**	**4,284**	**(3,137)**	**1,147**

5.10. Debt securities

Accounting principles

Issues of debt securities not classified as financial liabilities at fair value through profit or loss or through other comprehensive income are initially recognized at fair value less any transaction costs. They are subsequently measured at amortized cost at each reporting date using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities".

Debt securities are classified based on the nature of the underlying, with the exception of subordinated notes presented under "Subordinated debt".

Securities are recorded in the balance sheet on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

A new category of liabilities eligible for the numerator of the Total Loss Absorbing Capacity (TLAC) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

in millions of euros	12/31/2025	12/31/2024
Bonds	151,882	158,093
Interbank market instruments and negotiable debt securities	88,991	108,198
Other debt securities that are neither preferred nor subordinated	14	362
Senior non-preferred debt	38,636	34,925
Total	**279,523**	**301,579**
Accrued interest	3,512	3,378
TOTAL DEBT SECURITIES	**283,035**	**304,957**

Green bond issues are detailed in Chapter 2 "Sustainability report" (Part 3 - Social information).

The fair value of debt securities is presented in Note 10.

5.11. Amounts due to banks and similar and customers

Accounting principles

Debts, which are not classified as financial liabilities measured at fair value through profit or loss or as equity, are recorded in the balance sheet under "Amounts due to banks" or "Amounts due to customers".

These debts issued are initially recognized at their fair value less transaction costs and are measured at the reporting date according to the amortized cost method using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities" (see Note 5.10).

Temporary sales of securities are recorded on the settlement-delivery date.

For repurchase transactions, a loan commitment received is recorded between the transaction date and the settlement-delivery date when such transactions are recorded as "Liabilities".

The long-term refinancing operations (TLTRO 3) with the ECB were repaid in full at the end of March 2024.

5.11.1. Amounts due to banks and similar

in millions of euros	12/31/2025	12/31/2024
Demand deposits	12,171	11,211
Repurchase agreements	1,160	1,241
Accrued interest	14	15
Amounts due to banks and similar – repayable on demand	**13,345**	**12,467**
Term deposits and loans[1]	56,647	42,507
Repurchase agreements	18,678	12,702
Accrued interest	378	424
Amounts due to banks and similar – repayable at agreed maturity dates	**75,703**	**55,633**
Guarantee deposits received	**1,891**	**1,853**
TOTAL AMOUNTS DUE TO BANKS AND SIMILAR	**90,939**	**69,953**

(1) The impact of the entry of the BPCE Equipment Solutions entities amounted to €3,326 million.

The fair value of amounts due to banks and similar is presented in Note 10.

5.11.2. Amounts due to customers

in millions of euros	12/31/2025	12/31/2024
Current accounts[1][2]	**281,186**	**262,148**
Livret A savings accounts	127,160	126,089
Regulated home purchase savings plans and accounts	64,628	68,607
Other regulated savings accounts[2]	116,980	112,096
Accrued interest	22	16
Regulated savings accounts	**308,790**	**306,808**
Demand deposits and loans	13,406	14,204
Term accounts and loans[1][2]	146,927	133,347
Accrued interest	2,756	2,602
Other customer accounts	**163,089**	**150,153**
Repurchase agreements	**3,323**	**3,173**
Other amounts due to customers	**214**	**196**
Guarantee deposits received	**651**	**612**
TOTAL AMOUNTS DUE TO CUSTOMERS	**757,253**	**723,090**

(1) The impact of the entry of the entities of BPCE Equipment Solutions is €878 million on current accounts and €1,138 million on term deposits and loans.
(2) The impact of the entry of Bank NagelMakers amounted to €1,376 million on ordinary accounts in credit, €1,771 million on other regulated savings accounts and €701 million on term deposits and loans.

The details of the green passbook savings accounts are presented in Chapter 2 "Sustainability report" (Part 2 - Environmental information).
The fair value of amounts due to customers is presented in Note 10.

5.12. Accrued expenses and other liabilities

in millions of euros	12/31/2025	12/31/2024
Collection accounts	2,080	2,875
Prepaid income	962	836
Accounts payable	4,071	3,720
Other accrued expenses	3,201	4,010
Accrued expenses – liabilities	**10,314**	**11,441**
Settlement accounts in credit on securities transactions	745	714
Other accounts payable	7,995	7,434
Lease liabilities	1,473	1,303
Other liabilities	**10,213**	**9,451**
TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES	**20,527**	**20,892**

5.13. Provisions

Accounting principles

Provisions other than those relating to employee benefits and similar, regulated home purchase savings products, off-balance sheet commitments, and insurance contracts mainly consist of provisions for restructuring, claims and litigation, fines and penalties, and tax risks (excluding income tax).

The provisions are liabilities of uncertain timing or amount. A provision must be recognized when there is a present obligation (legal or implicit) resulting from past events, the settlement of which is likely to require an outflow of resources, and the amount of which can be reliably estimated.

The amount recognized in provisions is the best estimate of the expense required to extinguish the present commitment at the reporting date.

Provisions are discounted when the impact of discounting is material.

Changes in provisions are recognized in the income statement on the lines corresponding to the nature of the future expenditure.

Provisions on regulated home purchase savings products

Regulated home purchase savings accounts (*Comptes Épargne Logement* – CEL) and regulated home purchase savings plans (*Plans Épargne Logement* – PEL) are retail products marketed in France governed by the 1965 act on home purchase savings schemes and subsequent implementing decrees.

Regulated home purchase savings schemes generate two types of commitments for establishments selling them:

- a commitment to provide a loan to the customer in the future at a rate set on inception of the contract (for PEL products) or at a rate contingent upon the savings phase (for CEL products);
- a commitment to pay interest on the savings in the future at a rate set on inception of the contract for an indefinite period (for PEL products) or at a rate set on a half-yearly basis according to an indexing formula regulated by law (for CEL products).

Commitments with potentially unfavorable consequences are measured for each generation of regulated home purchase savings plans and for all regulated home purchase savings accounts.

A provision is recognized for the associated risks by discounting future potential earnings from at-risk outstandings:

- at-risk savings deposits correspond to the uncertain future level of savings for plans in existence at the date the provision is calculated. This is estimated on a statistical basis for each future period taking account of historical investor behavior patterns, and corresponds to the difference between the probable savings deposits and the minimum expected savings deposits;
- at-risk loan outstandings correspond to the loan outstandings granted but not yet due at the calculation date plus statistically probable loan outstandings based on historical customer behavior patterns as well as earned and future rights relating to regulated home purchase savings accounts and plans.

The commitments are estimated using the Monte Carlo method in order to reflect the uncertainty of future interest rate trends and their impact on customer behavior models and at-risk outstandings. On this basis, a provision is recorded for a given generation of contracts in the event of a situation liable to be detrimental for the Group, with no netting between generations.

The provision is recognized under liabilities in the balance sheet and changes are recorded in net interest income and expenses.

5.13.1. Summary of provisions

in millions of euros	12/31/2024	Increase	Used	Reversals unused	Other changes[1]	12/31/2025
Provisions for employee benefits[2]	1,265	340	(152)	(81)	(19)	1,353
Provisions for restructuring costs[3]	111	2	(5)	(16)	0	93
Legal and tax risks[4]	994	163	(28)	(122)	(39)	967
Loan and guarantee commitments[5]	934	519	(2)	(529)	(7)	914
Provisions for regulated home savings products	482	0	0	(278)	0	204
Other operating provisions	963	356	(43)	(191)	(2)	1,083
TOTAL PROVISIONS	**4,748**	**1,379**	**(230)**	**(1,217)**	**(67)**	**4,613**

(1) The other changes include in particular the change in the scope of the entities BPCE Equipment Solutions (+€136 million), the change in revaluation surplus of post-employment defined-benefit plans (-€130 million before tax) and the foreign exchange rate adjustments (-€73 million).
(2) Of which €1,158 million for post-employment defined-benefit plans and other long-term employee benefits.
(3) At December 31, 2025, provisions for restructuring notably included €65 million for the voluntary departure plan at Crédit Foncier (the same as at December 31, 2024).
(4) The provisions for legal and tax risks included €306 million for the net exposure on the Madoff case (compared to €348 million at December 31, 2024).
(5) The provisions for loan and guarantee commitments are detailed in Note 7.1.2.

Information on main risks and management procedures to which Groupe BPCE is exposed, including legal risks, is presented in Chapter 7.10 "Risk factors and risk management - Legal risks".

5.13.2. Commitments on regulated home purchase savings contracts

5.13.2.1. Deposits collected for regulated home purchase savings schemes

in millions of euros	12/31/2025	12/31/2024
Deposits collected for regulated home purchase savings plans (PEL)		
• plans less than 4 years old	15,996	11,269
• plans more than 4 years but less than 10 years old	9,058	10,821
• plans more than 10 years old	32,057	39,213
Deposits collected for regulated home purchase savings plans (PEL)	**57,111**	**61,303**
Deposits collected for regulated home purchase savings accounts (CEL)	**7,517**	**7,304**
TOTAL DEPOSITS COLLECTED FOR REGULATED HOME PURCHASE SAVINGS SCHEMES	**64,628**	**68,607**

5.13.2.2. Loan outstandings granted on regulated home purchase savings schemes

in millions of euros	12/31/2025	12/31/2024
Loan outstandings granted on regulated home purchase savings plans (PEL)	163	113
Loan outstandings granted on regulated home purchase savings accounts (CEL)	44	35
TOTAL LOAN OUTSTANDINGS GRANTED ON REGULATED HOME PURCHASE SAVINGS SCHEMES	**208**	**148**

5.13.2.3. Provisions for regulated home purchase savings schemes

in millions of euros	12/31/2025	12/31/2024
Provisions for regulated home purchase savings plans (PEL)		
• plans less than 4 years old		
• plans more than 4 years but less than 10 years old		
• plans more than 10 years old	193	358
Provisions for regulated home purchase savings plans (PEL)	**193**	**358**
Provisions for regulated home purchase savings accounts (CEL)	**9**	**123**
Provisions for regulated home purchase savings plan (PEL) loans	1	1
Provisions for regulated home purchase savings account (CEL) loans		
Provisions for regulated home purchase savings loans	**1**	**1**
TOTAL PROVISIONS FOR REGULATED HOME PURCHASE SAVINGS SCHEMES	**204**	**482**

5.14. Subordinated debt

Accounting principles

Subordinated debt differs from other debt and bonds in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated notes.

Subordinated debt which the issuer is obliged to repay is classified as debt and initially recognized at fair value less any transaction costs. It is subsequently measured at amortized cost at each reporting date using the effective interest method.

in millions of euros	12/31/2025	12/31/2024
Term subordinated debt	17,839	18,338
Perpetual subordinated debt	35	286
Mutual guarantee deposits	83	91
Subordinated debt and similar	**17,957**	**18,715**
Accrued interest	743	696
Revaluation of the hedged component	(688)	(1,009)
SUBORDINATED DEBT AT AMORTIZED COST	**18,012**	**18,401**
TOTAL SUBORDINATED DEBT[1]	**18,012**	**18,401**

(1) Of which €401 million for the insurance entities at December 31, 2025.

The fair value of subordinated debt is presented in Note 10.

Changes in subordinated debt[1] and similar during the fiscal year

in millions of euros	12/31/2024	Issue[2]	Redemption[3]	Changes in scope[5]	Other changes[4]	12/31/2025
Term subordinated debt[5]	17,329	2,417	(1,964)	0	(631)	17,151
Perpetual subordinated debt	286		(251)	0		35
Mutual guarantee deposits	91	10	(18)	0		83
TOTAL	**17,705**	**2,427**	**(2,233)**	**0**	**(631)**	**17,269**

(1) Excluding accrued interest.
(2) In its dual role as an issuer on the bond market (to refinance the excess of the Group's financing needs over its clients' deposits and to provide the Group with additional capital and capacity to absorb losses), and as the organizer/manager of the Group's internal capital management transactions as a central institution, BPCE SA issued €2 billion of Tier-2 bonds on the market in 2025 (compared to €1.6 billion at December 31, 2024).
(3) The redemptions of subordinated loans and notes were due to the maturing of such borrowings or the exercising of a call.
(4) The other changes mainly concern the revaluation of hedged debt and exchange rate fluctuations.
(5) Including the revaluation of the hedged component.

Deeply subordinated notes qualifying as equity instruments are presented in Note 5.15.2.

5.15. Ordinary shares and equity instruments issued

Accounting principles

Financial instruments issued by the Group qualify as debt or equity instruments depending on whether or not the issuer has a contractual obligation to deliver cash or another financial asset to the holder of the instrument, or to exchange the instrument under conditions that are potentially unfavorable to the Group. This obligation must arise from specific contractual terms and conditions, not merely economic constraints.

In addition, when an instrument qualifies as equity:

- its remuneration impacts equity. However, in accordance with the amendment to IAS 12 of December 2017, which applies from January 1, 2019, the tax consequences of dividend payments can be recognized in consolidated reserves, gains and losses recognized directly in other comprehensive income, or in profit or loss, depending on the source of the amounts paid. Accordingly, when the payment corresponds to the notion of a dividend within the meaning of IFRS 9, the tax consequence is taken to income. This rule applies to interest on perpetual deeply subordinated notes, which is treated as a dividend for accounting purposes;
- it cannot be an underlying instrument eligible for hedge accounting;
- if the issue is in a foreign currency, the instrument is fixed at its historical value resulting from its conversion to euros at its initial date of transfer to equity.

Finally, when these instruments are issued by a subsidiary, they are included in "Non-controlling interests". When their remuneration is of a cumulative nature, it is charged to "Income attributable to equity holders of the parent" and increases the income of "Non-controlling interests". However, when their remuneration is not of a cumulative nature, it is drawn from consolidated reserves attributable to equity holders of the parent.

5.15.1. Cooperative shares

Accounting principles

IFRIC 2 "Members' Shares in Cooperative Entities and Similar Instruments" clarifies the provisions of IAS 32. In particular, it stipulates that the contractual right of the holder of cooperative shares in cooperative entities to request redemption does not, in itself, automatically give rise to an obligation for the issuer. Rather, the entity must consider all of the terms and conditions of the financial instrument in determining its classification as a debt or equity.

Based on this interpretation, cooperative shares are classified as equity if the entity has an unconditional right to refuse redemption of the cooperative shares or if local laws, regulations or the entity's articles of association unconditionally prohibit or curtail the redemption of cooperative shares.

Based on the existing provisions of the Group's articles of association relating to minimum capital requirements, cooperative shares issued by the Group are classified as equity.

As the local savings companies (LSCs) are considered to be fully consolidated structured entities, their consolidation impacts consolidated reserves.

At December 31, 2025, the share capital was broken down as follows:

- €13,076 million in cooperative shares fully subscribed by the cooperative shareholders of the Banques Populaires (€12,964 million at December 31, 2024);
- €12,553 million in cooperative shares fully subscribed by the cooperative shareholders of the Caisses d'Epargne (€12,553 million at December 31, 2024).

Since January 1, 2025, the Banques Populaires have carried out capital increases of €112 million (an increase of €169 million in 2024), resulting in an increase in the "Share capital" item. The shareholders' equity of the local savings companies is also included in "Consolidated reserves" after the elimination of the Caisses d'Epargne cooperative shares held. Issues of cooperative shares by local savings companies since January 1, 2025, resulted in a decrease in reserves of €34 million (decrease of €79 million in 2024).

At December 31, 2025, additional paid-in capital is broken down as follows:

- €947 million linked to cooperative shares subscribed for by the cooperative shareholders of the Banques Populaires;
- €2,885 million linked to cooperative shares subscribed by the cooperative shareholders of the Caisses d'Epargne.

5.15.2. Perpetual deeply subordinated notes classified as equity

At December 31, 2025, Groupe BPCE had issued no perpetual deeply subordinated notes classified as equity.

5.16. Non-controlling interests

5.16.1. Material non-controlling interests

At December 31, 2025, the material non-controlling interests with regard to the Group's shareholders' equity are broken down as follows:

in millions of euros		2025 fiscal year						
		Non-controlling interests			Financial information summarized at 100%[1]			
Entity name	**Percentage ownership of non–controlling interests**	**Income attributed to holders of non–controlling interests during the period**	**Amount of non-controlling interests in the subsidiary**	**Dividends paid to holders of non–controlling interests**	**Assets**	**Liabilities**	**Net income attributable to equity holders of the parent**	**Other comprehensive income attributable to equity holders of the parent**
Oney Bank[1]	49.90%	6	295		4,943	4,343	2	2
Banque BCP SAS	20.16%	3	57	3	5,958	5,674	17	16
BRED Madagasikara Banque Populaire	30.00%	6	47	3	1,033	908	19	19
Other Natixis		58	83	66				
Perpetual deeply subordinated notes issued by BPCE Assurances[2]		0	278	0				
Other entities[3]		13	194	12				
TOTAL AT DECEMBER 31, 2025		**86**	**955**	**85**				

(1) For Oney Bank group, individual data Oney Bank SA.
(2) Including €278 million related to the Additional Tier-1 perpetual subordinated bond issues carried out on October 22, 2025 by BPCE Assurances, recognized in shareholders' equity of non-controlling interests.
(3) Including €35 million in non-controlling interests related to BPCE Equipment Solutions.

in millions of euros		2024 fiscal year						
		Non-controlling interests			Financial information summarized at 100%[1]			
Entity name	**Percentage ownership of non–controlling interests**	**Income attributed to holders of non-controlling interests during the period**	**Amount of non–controlling interests in the subsidiary**	**Dividends paid to holders of non-controlling interests**	**Assets**	**Liabilities**	**Net income attributable to equity holders of the parent**	**Other comprehensive income attributable to equity holders of the parent**
Oney Bank	49.90%	0	285		4,616	4,018	5	5
Banque BCP SAS	20.04%	3	57	2	5,875	5,590	16	15
BRED Madagasikara Banque Populaire	30.00%	(2)	38	0	1,049	923	0	0
Other Natixis		66	80	52				
Other entities		13	171	30				
TOTAL AT DECEMBER 31, 2024		**79**	**630**	**83**				

(1) For Oney Bank group, individual data Oney Bank SA.

5.16.2. Transactions modifying the share of non-controlling interests in consolidated reserves

in millions of euros	2025 fiscal year		2024 fiscal year	
	Attributable to equity holders of the parent	**Attributable to non–controlling interests**	**Attributable to equity holders of the parent**	**Attributable to non–controlling interests**
PUT OPTIONS ON NON-CONTROLLING INTERESTS	**(29)**		**(39)**	
Acquisitions/Disposals	(16)		39	
Revaluations and other	(13)		(78)	
Change in ownership interests with no change of control	**(11)**	**11**	**(9)**	**9**
OTHER[1]		**41**		**39**
TOTAL IMPACT OF ACQUISITIONS AND DISPOSALS ON NON–CONTROLLING INTERESTS	**(41)**	**52**	**(48)**	**48**

(1) Including +€35 million for the contribution of the BPCE Equipment Solutions entities, +€10 million in adjustments to the non-controlling interests in BRED Madagasikara Banque Populaire and -€6 million for the acquisition of additional shares in Bretagne Participations.

5.17. Changes in gains and losses recognized directly in other comprehensive income

Accounting principles

In the event of disposal of equity financial assets recognized in other comprehensive income, changes in fair value are not transferred to profit or loss. These items are described as being not recyclable to profit or loss.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Foreign exchange rate adjustments	(631)		(631)	250		250
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss	445	(112)	333	(206)	47	(159)
Revaluation of derivative hedging items that can be recycled to net income	(229)	59	(170)	(123)	32	(91)
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities)	(231)	56	(175)	345	(78)	267
Revaluation of insurance contracts in other comprehensive income recyclable to profit or loss	340	(85)	255	(313)	79	(234)
Revaluation of reinsurance contracts in other comprehensive income recyclable to profit or loss	3		3	5		5
Items of the share of gains and losses of associates recognized directly in other comprehensive income	(10)		(10)	(24)	7	(17)
Items recyclable to profit or loss	**(313)**	**(82)**	**(395)**	**(65)**	**87**	**21**
Revaluation (or actuarial gains and losses) in respect of defined-benefit plans	130	(35)	96	86	(22)	64
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(1,235)	319	(915)	(16)	4	(12)
Revaluation of equity financial assets recognized at fair value through other comprehensive income	137	(84)	53	57	(5)	52
Items of the share of gains and losses of associates recognized directly in other comprehensive income	2		2	(3)	1	(2)
Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities	41	(11)	30	(8)	1	(7)
Items not recyclable to profit or loss	**(925)**	**190**	**(735)**	**115**	**(21)**	**95**
TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN OTHER COMPREHENSIVE INCOME (AFTER TAX)	**(1,238)**	**108**	**(1,130)**	**50**	**66**	**116**
Attributable to equity holders of the parent			*(1,125)*			*113*
Non-controlling interests			*(5)*			*3*

5.18. Offsetting of financial assets and financial liabilities

Accounting principles

Financial assets and liabilities were offset on the balance sheet in accordance with IAS 32. Under this standard, a financial asset and financial liability are offset and a net balance is recorded in the balance sheet if and only if:

- the Group has the legally enforceable right to offset the recorded amounts; and
- it has the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Within Groupe BPCE, most offset amounts are the result of repurchase agreements and derivatives transactions largely carried out by the GFS division with clearing houses, which meet the requirements of IAS 32:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
  - index options and futures options are offset by maturity and by currency,
  - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, this comprises the netting, by currency, of the asset valuations and liability valuations of the derivatives;
- for repurchase agreements, the amount recorded in the balance sheet corresponds to the net value of repurchase and reverse repurchase agreements:
  - entered into with the same counterparty and which,
  - have the same maturity date,
  - are operated *via* the same custodian or settlement-delivery platform,
  - are denominated in the same currency.

Since December 31, 2020, the OTC derivatives traded by the GFS division with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subject to netting within the meaning of IAS 32, but are settled daily (application of the Settlement to Market principle as provided for by these three clearing houses, which treats margin calls as daily settlement for derivatives instead of as collateral).

Financial assets and liabilities under netting agreements may only be offset if they meet the restrictive netting criteria set by IAS 32.

Offsetting may not be performed for derivatives or OTC repurchase agreements subject to master agreements that do not meet the net settlement criteria or where the realization of a simultaneous settlement of the asset and liability cannot be demonstrated or for which the offsetting right can only be exercised in the event of default, insolvency or bankruptcy by one of the parties to the agreement. However, the impact of such agreements in terms of reducing the exposure is presented in the second table.

For these instruments, the "Related financial assets and financial instruments received as collateral" and "Related financial liabilities and financial instruments pledged as collateral" columns include in particular:

- for repurchase agreements:
  - loans or borrowings resulting from reverse repurchase agreements with the same counterparty, and securities pledged or received as collateral (for the fair value of said securities),
  - margin calls in the form of securities (for the fair value of said securities);
- for derivatives, the fair values of reverse transactions with the same counterparty, as well as margin calls in the form of securities.

Margin calls received or paid in cash are shown in "Margin calls received (cash collateral)" and "Margin calls paid (cash collateral)".

5.18.1. Financial assets

Impact of offsetting on financial assets under netting agreements in the balance sheet

	12/31/2025			12/31/2024		
in millions of euros	Gross amount of financial assets[1]	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet	Gross amount of financial assets[1]	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet
Derivatives (trading and hedging)	65,221	5,784	59,437	66,319	4,991	61,328
Repurchase agreements	112,359	34,746	77,613	112,331	30,638	81,693
Financial assets at fair value	**177,580**	**40,530**	**137,050**	**178,650**	**35,629**	**143,021**
Repurchase agreements (loans and advances portfolio)	**10,825**	**4,717**	**6,109**	**6,103**	**3,042**	**3,061**
Other financial instruments (loans and advances portfolio)	**126**	**126**	**0**	**324**	**324**	**0**
TOTAL	**188,531**	**45,372**	**143,159**	**185,076**	**38,995**	**146,081**

(1) Includes the gross amount of financial assets subject to netting or an enforceable master netting agreement or similar and financial assets not subject to any agreement.

Impact of netting agreements on financial assets not recognized in the financial statements

	12/31/2025				12/31/2024			
in millions of euros	Net amount of financial assets recognized in the balance sheet	Related financial liabilities and financial instruments received as collateral[1]	Margin calls received (cash collateral)	Net exposure	Net amount of financial assets recognized in the balance sheet	Related financial liabilities and financial instruments received as collateral[1]	Margin calls received (cash collateral)	Net exposure
Derivatives (trading and hedging)	59,437	31,573	7,707	20,157	61,328	37,408	6,077	17,843
Repurchase agreements	83,722	81,280	38	2,404	84,753	84,040	105	608
TOTAL	**143,159**	**112,853**	**7,745**	**22,561**	**146,081**	**121,448**	**6,182**	**18,451**

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

5.18.2. Financial liabilities

Impact of offsetting on financial liabilities under netting agreements in the balance sheet

	12/31/2025			12/31/2024		
in millions of euros	Gross amount of financial liabilities[1]	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet	Gross amount of financial liabilities[1]	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet
Derivatives (trading and hedging)	62,197	5,910	56,287	63,132	5,315	57,817
Repurchase agreements	132,526	34,746	97,780	130,765	30,637	100,128
Financial liabilities at fair value	**194,723**	**40,656**	**154,067**	**193,897**	**35,952**	**157,945**
Repurchase agreements (debt portfolio)	**27,980**	**4,717**	**23,263**	**20,255**	**3,043**	**17,212**
TOTAL	**222,702**	**45,372**	**177,330**	**214,153**	**38,995**	**175,158**

(1) Includes the gross amount of financial liabilities subject to netting or an enforceable master netting agreement or similar and financial liabilities not subject to any agreement.

Impact of netting agreements on financial liabilities not recognized in the financial statements

	12/31/2025				12/31/2024			
in millions of euros	Net amount of financial liabilities recognized in the balance sheet	Related financial assets and financial instruments pledged as collateral[1]	Margin calls paid (cash collateral)	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Related financial assets and financial instruments pledged as collateral	Margin calls paid (cash collateral)	Net exposure
Derivatives (trading and hedging)	56,287	32,775	6,625	16,887	57,817	30,005	6,671	21,141
Repurchase agreements	121,042	119,981	84	977	117,341	115,846	160	1,335
TOTAL	**177,330**	**152,756**	**6,709**	**17,865**	**175,158**	**145,851**	**6,831**	**22,476**

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

5.19. Financial assets pledged as collateral for liabilities, transferred financial assets and assets received as collateral that can be sold or repledged

Accounting principles

A financial asset (or group of similar financial assets) is derecognized when the contractual rights to the asset's future cash flows have expired or when such rights are transferred to a third party, together with substantially all of the risks and rewards associated with ownership of the asset. In such case, rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

When a financial asset is derecognized, a gain or loss on disposal is recorded in the income statement reflecting the difference between the carrying amount of the asset and the consideration received.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards, but has retained control of the asset, the asset continues to be recognized on the balance sheet to the extent of the Group's continuing involvement.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards and has not retained control of the asset, the asset is derecognized and all of the rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

If all the conditions for derecognizing a financial asset are not met, the Group keeps the asset in the balance sheet and records a liability representing the obligations arising when the asset is transferred.

The Group derecognizes a financial liability (or a part of a financial liability) only when it is extinguished, i.e. when the obligation specified in the contract is discharged, terminated or expires.

Repurchase agreements

Securities sold under repurchase agreements are not derecognized in the vendor's accounts. A liability representing the commitment to return the funds received is identified and recognized under "Securities sold under repurchase agreements". This debt is a financial liability recorded at amortized cost or at fair value through profit or loss when this liability is considered part of a trading business model.

The assets received are not recognized in the purchaser's books, but a receivable is recorded with respect to the vendor representing the funds loaned. The amount disbursed in respect of the asset is recognized under "Securities purchased under resale agreements". On subsequent balance sheet dates, the securities continue to be accounted for by the vendor in accordance with the rules applicable to the category in which they were initially classified. The receivable is valued according to methods specific to its category: at amortized cost when classified in "Loans and advances", or at fair value through profit or loss when it is considered part of a trading business model.

Outright securities lending

Securities loaned under outright securities lending transactions are not derecognized in the vendor's accounts. They continue to be recognized in their original accounting category and are valued accordingly. For the borrower, the securities borrowed are not recognized.

Transactions leading to substantial changes in financial assets

When an asset is subject to substantial changes (in particular following renegotiation or remodeling due to financial hardship) there is derecognition, since the rights to the initial cash flows have essentially expired. The Group considers that this is the case for:

- changes leading to a change of counterparty, especially if the new counterparty has a very different credit quality than the previous counterparty;
- changes intended to move from a very structured to basic indexing, as the two assets are not exposed to the same risks.

Transactions leading to substantial changes in financial liabilities

A substantial change to the terms of a lending instrument must be recorded as the extinguishment of the existing debt and its replacement with a new debt. The amendment to IFRS 9 of October 12, 2017 clarified the treatment under IFRS 9 of modifications of liabilities recognized at amortized cost if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss. To assess the substantial nature of the change, IFRS 9 includes a threshold of 10% based on discounted cash flows, integrating potential costs and fees: when the difference is greater than or equal to 10%, all of the costs or fees incurred are recognized as profit or loss on debt extinguishment.

The Group may consider other changes to be substantial, such as a change of issuer (even within the same group) or a change in currency.

5.19.1. Financial assets pledged as collateral for liabilities

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss – Held for trading	25	
Financial assets at fair value through profit or loss – Non-SPPI	4	5
Financial assets at fair value through other comprehensive income	24	
Financial assets at amortized cost	23,014	17,175
TOTAL	**23,067**	**17,179**

Includes notably:

- the carrying amount of underlying assets sold to reconsolidated vehicles in the context of Covered Bond issues (excluding the securitization framework presented below in Section 5.19.2.1 consolidated securitizations). Moreover, in accordance with French law, the intrinsic guarantees attached to issues of covered bonds are not recognized under guarantee commitments given. The covered bonds issued by BPCE SFH and Compagnie de Financement Foncier benefit from a legal privilege comprised of eligible assets.
- the carrying amount of financial instruments (securities and receivables) provided as collateral but not transferred and which are generally pledged as collateral (Articles L. 211-38). The main mechanisms involved are the CRH (Caisse de Refinancement de l'Habitat), the ESNI marketplace refinancing mechanism and securities pledged as collateral for European Central Bank (ECB) refinancing operations.

Note that:

- financial assets pledged as collateral for liabilities relating to repurchase agreements as well as financial instruments (securities and receivables) that the Group transfers in full ownership as security (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) as part of guaranteed refinancing, are presented with table 5.19.2.1 Transferred financial assets not fully derecognized.
- financial assets pledged as collateral for liabilities of securitization transactions with actual disposal of the asset (transferred assets not derecognized) are presented separately in the securitization table below.

5.19.2. Transferred financial assets

5.19.2.1. Transferred financial assets not fully derecognized

Securities lending – Repurchase agreements – Other transactions

	12/31/2025						12/31/2024					
	"Outright" securities lending		Repurchase agreements		Other transactions		"Outright" securities lending		Repurchase agreements		Other transactions	
in millions of euros	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets[1][2][3]	Carrying amount of related liabilities
Financial assets at fair value through profit or loss – Held for trading	4,465	///	17,813	17,722	51	0	3,549	///	10,331	9,856	295	
Financial assets at fair value through other comprehensive income	14,681	///	2,862	1,735	1,320	0	13,687	///	3,570	3,559	1,306	
Financial assets at amortized cost[1]	921	///	1,666	1,437	96,848	7,247	419	///	1,534	1,429	108,462	2,660
TOTAL	**20,067**	**///**	**22,341**	**20,894**	**98,219**	**7,247**	**17,653**	**///**	**15,435**	**14,844**	**110,063**	**2,660**

(1) Other transactions mainly include:
- Of which +€74,223 million in securities borrowed by BPCE SA from institutions and contributed to the ECB's POOL 3G refinancing (+€82,346 million in 2024);
- Of which +€17,118 million in receivables transferred as collateral by the institutions to the Banque de France under the EMCS system (+€21,288 million in 2024);
- +€6,866 million in receivables transferred as collateral as part of the issues carried out in connection with the Demeter transaction (+€5,106 million in 2024).

Transferred financial assets that are not derecognized are essentially composed of the following instruments: repurchase agreements; securities lending collateralized by the delivery of cash; outright securities loans. The other transactions column mainly consists of assets that Groupe BPCE transfers to the counterparty as security (Dailly sale or Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) as part of guaranteed refinancing.

Securities repurchasing and lending

Groupe BPCE repurchases and loans securities.

Under the terms of the agreements, the securities may be sold on by the purchaser throughout the duration of the repurchase or lending agreement. The purchaser must nevertheless return them to the vendor at the end of the agreement. Cash flows generated by the securities are also transferred to the vendor.

The Group believes that it retains almost all of the risks and benefits of securities under repurchase or loan agreements. They are therefore not derecognized. Financing has been recorded in liabilities for the repurchasing or lending of financed securities.

Assignment of debt under Dailly or Articles L. 211-38 (or L. 313-23) with transfer of ownership

Groupe BPCE sells receivables as security (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) under guaranteed refinancing operations, notably with the central bank. The Group also transfers receivables as collateral in connection with issues carried out by securitization vehicles (Demeter transactions). These instruments continue to be disclosed in the consolidated balance sheet in accordance with their original classification. This type of assignment by way of guarantee involves the legal transfer of the contractual rights. The Group nevertheless remains exposed to virtually all the risks and benefits, and as such the receivables are maintained on the balance sheet.

The assets pledged as collateral for securitization transactions with real sale of assets known as "true sale" are presented separately in the securitization table below.

Securitization assets for which the counterparties to the associated debts have recourse only to the transferred assets

	12/31/2025					12/31/2024				
in millions of euros	Carrying amount of assets	Carrying amount of related liabilities	Fair value of transferred assets	Fair value of related liabilities	Net exposure	Carrying amount of assets	Carrying amount of related liabilities	Fair value of transferred assets	Fair value of related liabilities	Net exposure
Financial assets at fair value through profit or loss – Held for trading	99		99		99	154	152	154	152	2
Financial assets at amortized cost	15,769	15,752	15,489	15,803	(314)	15,451	14,370	15,596	14,596	552
TOTAL	**15,869**	**15,752**	**15,588**	**15,803**	**(215)**	**15,605**	**14,522**	**15,750**	**14,749**	**553**

Securitizations with true sale of assets to a reconsolidated vehicle

Securitizations with external investors that are achieved with a true sale of the assets to the consolidated vehicle constitute an asset transfer within the meaning of IFRS 7.

The Group has an indirect contractual obligation to transfer to outside investors the cash flow from assets transferred to the securitization fund (although these assets are included in the Group's balance sheet through the consolidation of the fund). Securitizations consolidated with outside investors constitute an asset transfer according to the amendment to IFRS 7.

The Group has an indirect contractual obligation to transfer to outside investors the cash flow from assets transferred to the securitization fund (although these assets are included in the Group's balance sheet through the consolidation of the fund). In the interest of transparency, for consolidated securitization transactions:

- the share of receivables sold attributable to external investors is considered to be pledged as collateral to third parties;
- the share of receivables sold attributable to units and bonds subscribed for by the Group, and eliminated on consolidation, is not considered to be pledged as collateral unless these securities were brought to Groupe BPCE's single treasury and central bank collateral management pool and used as part of a refinancing mechanism.

The securitization transactions performed by BPCE in 2014 (BPCE Master Home Loans), 2016 (BPCE Consumer Loans 2016_5) and 2017 (BPCE Home Loans 2017_5) and Mercure Master SME FCT were fully subscribed for by the Group, while the senior tranches of the BPCE Home Loans FCT 2021, BPCE Consumer Loans FCT 2022, BPCE Home Loans FCT 2023, BPCE Home Loans FCT 2024, Olympia Master Home Loans FCT, BPCE Consumer Loans FCT 2024, Ophelia Master SME FCT and BPCE Financement Purple Master Credit Cards securitizations were subscribed for by external investors (Note 13.1).

5.19.2.2. Fully derecognized transferred financial assets for which the Group retains an ongoing commitment

Fully derecognized transferred financial assets for which the Group retains an ongoing commitment consist of asset transfers to a deconsolidated securitization vehicle in which Groupe BPCE has an interest or an obligation, although this does not call into question the transfer of almost all of the benefits and risks relating to the assets transferred.

Ongoing commitments retained by the Group in relation to securitization vehicles were not significant on December 31, 2025.

5.19.3. Financial assets received as collateral that can be sold or repledged

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of the financial assets received as collateral that Groupe BPCE may sell or repledge amounted to €283 billion at December 31, 2025, compared to €277 billion at December 31, 2024.

The fair value of the financial assets received as collateral that were actually sold or repledged amounted to €205 billion at December 31, 2025, compared with €215 billion at December 31, 2024.

Note 6 Commitments

Accounting principles

Commitments are materialized by the existence of a contractual obligation and are binding.

It must not be possible for commitments included in this item to be deemed financial instruments falling within the scope of IFRS 9 for classification and measurement purposes. However, loan and guarantee commitments given are covered by IFRS 9 impairment rules, as set out in Note 7.

The effects of the rights and obligations covered by such commitments must be subject to the occurrence of conditions or subsequent transactions. Commitments are broken down into:

- loan commitments (confirmed credit facilities or refinancing agreements);
- guarantee commitments (off-balance sheet commitments or assets received as collateral).

The amounts shown correspond to the nominal value of commitments given.

6.1. Loan commitments

in millions of euros	12/31/2025	12/31/2024
Loan commitments given to:		
• banks	851	1,163
• customers	162,315	154,527
Credit facilities granted	149,150	145,104
Other commitments[1]	13,165	9,422
TOTAL LOAN COMMITMENTS GIVEN	**163,167**	**155,689**
Loan commitments received from:		
• banks[2]	84,687	92,896
• customers	798	1,182
TOTAL LOAN COMMITMENTS RECEIVED	**85,486**	**94,078**

(1) Including the contribution of insurance entities for €93 million.
(2) The decrease mainly relates to loan commitments received from the Banque de France for -€9 billion.

6.2. Guarantee commitments

in millions of euros	12/31/2025	12/31/2024
Guarantee commitments given to:		
• banks	7,166	8,439
• customers[1]	51,074	52,586
TOTAL GUARANTEE COMMITMENTS GIVEN	**58,240**	**61,025**
Guarantee commitments received from:		
• banks	25,351	26,947
• customers[2]	192,568	197,223
TOTAL GUARANTEE COMMITMENTS RECEIVED	**217,919**	**224,170**

(1) The guarantees given by CEGC in connection with its activity are treated as insurance contracts for accounting purposes, in accordance with IFRS 17 "Insurance Contracts". They are recorded on the liabilities side of the balance sheet and are not included in guarantees given to customers shown in the table above.
(2) Including guarantees received under State-guaranteed loans.

Guarantee commitments are off-balance sheet commitments.

Specific case of guarantees given to UCITS by the Global Financial Services division

The capital and/or yield on the units of certain UCITS are subject to a guarantee granted by the Global Financial Services division. The guarantees are only enforced if, on the maturity date, the net asset value of each unit is below the guaranteed net asset value.

The capital and/or performance guarantees to certain UCITS are recognized as derivatives and are subject to measurement at fair value in accordance with the provisions of IFRS 13.

Note 7 Exposures to risks

The credit risk management disclosures required by IFRS 7 are presented in Chapter 7 "Risk factors and risk management".

Exposures to risks are discussed below by type of risk: credit, market, overall interest rate, foreign exchange and liquidity risk.

Information relating to capital management and regulatory ratios is presented in the "Risk factors and risk management" section.

Information on adjustments on account of financial difficulties is provided in Chapter 7.5 "Risk factors and risk management – Credit risk".

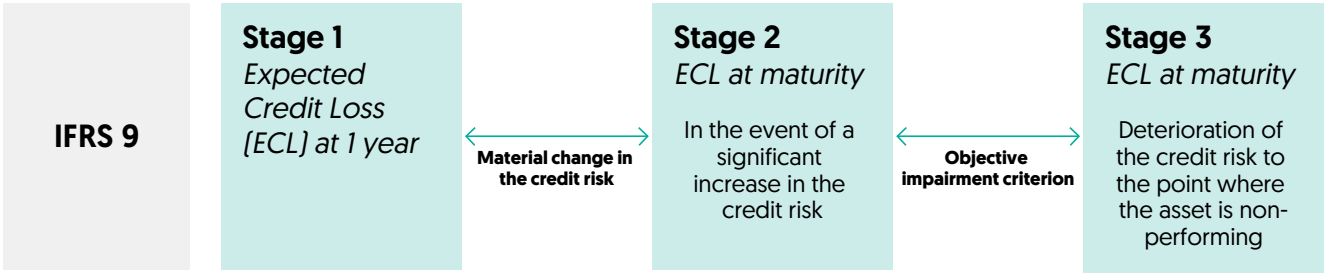
Information on the effect and consideration of climate risks on credit risk management is presented in Chapter 7.16 "Risk factors and risk management – Environmental, social and governance risks".

Information on liquidity risk (analysis of financial assets and liabilities and commitments by contractual maturity date) is provided in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

7.1. Credit risk

Key points

Credit risk is the risk that one party to a financial transaction fails to fulfill its obligations, causing the other party to incur a financial loss.



Certain disclosures relating to risk management required by IFRS 7 are also provided in the risk management report. They include:

- the breakdown of gross exposures by category and approach (separation of credit and counterparty risk);
- the breakdown of gross exposure by geographic area;
- the concentration of credit risk by borrower (BPCE14);
- the credit quality of the renegotiated exposures (CQ1);
- the performing and non-performing exposures and the corresponding provisions (CR1);
- the quality of the performing and non-performing exposures by number of days past due (CQ3);
- the quality of the exposures by geographic area (CQ4);
- the credit quality of loans and advances by industry (CQ5);
- the breakdown of the guarantees received by type on the financial instruments (CR3);
- the credit risk exposures by portfolio and by default probability range (CR6).

This information forms an integral part of the financial statements certified by the Statutory Auditors.

7.1.1. Cost of credit risk

Accounting principles

Cost of risk applies to debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income recyclable to profit or loss as well as to loan commitments and financial guarantees given that are not recognized at fair value through profit or loss. It also applies to receivables relating to leasing contracts, business loans and contract assets.

This item therefore covers net impairment and provision charges for credit risk.

Credit losses related to other types of instruments (derivatives or securities designated at fair value) recorded as a result of credit institution counterparty default are also included under this item.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

7.1.1.1. Cost of credit risk for the period

in millions of euros	2025 fiscal year	2024 fiscal year
Net charge to provisions and provisions for impairment	(2,275)	(1,989)
Recoveries of bad debts written off	89	89
Irrecoverable loans not covered by provisions for impairment	(277)	(185)
Impact of guarantees not taken into account in impairment	(2)	23
TOTAL COST OF CREDIT RISK [1]	**(2,465)**	**(2,061)**

(1) This item also records impairments recognized on doubtful debts, resulting from the derecognition, following the counterparty's default, of financial instruments recognized at fair value through profit or loss as financial assets, for an amount of 22 million euros as of December 31, 2025 (nil as of December 31, 2024).

7.1.1.2. Cost of credit risk for the period by type of asset and stage

in millions of euros	2025 fiscal year	2024 fiscal year
Financial assets at fair value through profit or loss [1]	22	(0)
Financial assets at fair value through other comprehensive income	(5)	(27)
Financial assets at amortized cost	(2,389)	(1,954)
of which loans and advances	*(2,366)*	*(1,805)*
of which debt securities	*(23)*	*(149)*
Other assets	(79)	(44)
Loan and guarantee commitments	(12)	(59)
Impact of guarantees not taken into account in impairment	(2)	23
TOTAL COST OF CREDIT RISK	**(2,465)**	**(2,061)**
of which Stage 1	*(79)*	*283*
of which Stage 2	*141*	*(106)*
of which Stage 3	*(2,527)*	*(2,238)*

(1) This item also records impairments recognized on doubtful debts, resulting from the derecognition, following the counterparty's default, of financial instruments recognized at fair value through profit or loss as financial assets, for an amount of 22 million euros as of December 31, 2025 (nil as of December 31, 2024).

7.1.2. Change in gross carrying amounts and expected credit losses on financial assets and commitments

Accounting principles

General principles

Expected credit losses are represented by impairments of assets classified at amortized cost and at fair value through other comprehensive income recyclable to profit or loss, and by provisions for loan and guarantee commitments.

The financial instruments concerned (see Note 7.1.1) are impaired or covered by a provision for expected credit losses (ECL) at the date of initial recognition.

When the financial instruments do not individually show objective evidence of loss, impairment, or provisions for expected credit losses are measured based on past losses and reasonable and justifiable discounted future cash flow 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:

Stage 1 (S1)

- performing loans for which there has been no significant increase in credit risk since the initial recognition of the financial instrument or certain assets for which the standard makes it possible to presume that they have a low credit risk at the reporting date;
- the impairment or the provision for credit risk corresponds to 12-month expected credit losses;
- interest income is recognized in income using the effective interest method applied to the gross carrying amount of the instrument before impairment.

Stage 2 (S2)

- 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;
- interest income is recognized in income, as for Stage 1 assets, using the effective interest method applied to the gross carrying amount of the instrument before impairment.

Stage 3 (S3)

- these are loans for which there is objective evidence of impairment loss due to an event which represents a known credit risk occurring after the initial recognition of the instrument in question. This category covers receivables for which a default event has been identified, as defined in Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions. Default situations are now more tightly identified for outstandings with significant amounts past due (introduction of relative and an absolute threshold for past due payments) and the criteria for a return to non-defaulted status have been clarified with the introduction of a probation period and of explicit criteria for a classification as default of restructured loans;
- the impairment or the provision for credit risk is calculated based on the financial instrument's lifetime expected credit losses (expected credit losses at maturity) on the basis of the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows;
- interest income is recognized through profit or loss using the effective interest method applied to the net carrying amount of the instrument after impairment;

Purchased or originated credit-impaired (POCI) financial instruments are assets that show objective indicators of impairment at initial recognition. They correspond to the assets for which the entity does not expect to recover all of the contractual cash flows. Due to their low materiality and the way in which they are tracked, they are reported with Stage 3 or Stage 2 assets in the event of an improvement in their credit risk. The impairment or the provision for credit risk associated with these instruments is determined on the basis of the financial instrument's lifetime expected credit losses (expected credit losses at maturity).

In accordance with IAS 37, the guarantees received and recognized separately from the hedged instrument give rise to the recognition of a repayment asset under "Accrued income and other assets" in the balance sheet. The carrying amount of this asset represents the amount of expected credit losses, recorded as asset impairments, for which the Group is virtually certain to receive compensation. The changes in the carrying amount of this asset are recorded under "Cost of risk" in the income statement.

For operating or finance lease receivables (which fall within the scope of IFRS 16) the Group has elected not to make use of the option of applying the simplified approach as set out in IFRS 9 paragraph 5.5.15.

The methodological changes carried out over the period and presented below constitute a change in estimates which translates into an impact on net income.

Method for measuring the increase in credit risk and expected credit losses

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Group's exposures are described below. Only a few portfolios held by Group entities – representing a limited volume of exposures – cannot be treated according to the methods described below and are subject to specific valuation techniques.

Significant increase in credit risk

A significant increase in credit risk is measured on an individual basis for each instrument 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.

What's more, in addition to this assessment carried out in the Group's central model, institutions can, in order to take into account the specific risks of their portfolios, estimate the significant increase in credit risk on the basis of a given portfolio by tightening ratings assigned to the latter on a geographic or sectoral basis. This severity may lead to a downgrading from Stage 1 to Stage 2, while downgrading to Stage 3 remains based on an individual analysis.

In accordance with IFRS 9, a counterparty with a significant deterioration in credit risk (Stage 2) that has just been originated will be classified as Stage 1.

Assessment of increases in credit risk involves comparing the ratings on the initial recognition date with those applicable at the reporting date. The same principles as those used to classify an exposure in Stage 2 are applied in case of a decline in the material deterioration in credit risk.

In most cases, a measurement showing an increase in risk leads to the asset's transfer to Stage 2 before it is individually impaired (Stage 3).

However, prior to the above analysis, the following general analysis criteria are applied:

The standard provides that the credit risk of a financial instrument has not increased significantly since its initial recognition if this risk is considered to be low at the reporting date. This provision is applied to certain investment-grade debt securities that are managed as part of Groupe BPCE's liquidity reserve, as required by Basel III regulations, as well as debt securities classified as insurance activities financial investments. Investment grade ratings are those equal to or above BBB- or its equivalent by Standard & Poor's, Moody's or Fitch. In this case, these assets remain classified as Stage 1.

A counterparty approach for a Stage 2 classification (with application of the contagion principle to all outstandings existing on the counterparty in question) is applied in particular with regard to the High Credit Risk qualitative criterion derived from the Group's internal rating engines. This criterion includes the counterparties placed on the watchlist, with a sensitive rating (particularly in cases where the notion of watchlist is not used), in a situation of restructuring or in the presence of financial difficulties if the criteria for downgrading to Stage 3 are not met.

The standard also includes a rebuttable presumption that the credit risk has significantly increased since the initial recognition if the contractual payments are more than 30 days past due.

Lastly, an unfavorable change in country risk is a criterion for classifying all of the outstandings concerned as Stage 2.

Assessment of a material increase in credit risk is made at the level of each instrument, based on indicators and thresholds that vary according to the type of exposure and counterparty.

For the Individual customers, Professional customers, SMEs, Public Sector and Social Housing portfolios:

The significant increase in credit risk is assessed on the basis of the following levels of rating downgrades since inception:

Score at origin	Individual customers	Professional customers	SME, Public sector, Social housing
3 to 11 (AA to BB+)	3 notches	3 notches	3 notches
12 (BB)	2 notches		
13 (BB-)			2 notches
14 to 15 (B+ to B)	1 notch	2 notches	1 notch
16 (B-)		1 notch	
17 (CCC to C)			Sensitive notches classified as S2

Moreover, additional qualitative criteria are used to classify as Stage 2 all contracts with payments more than 30 days past due (unless the 30-day presumption of non-payment is rebutted), rated at-risk or undergoing adjustments or financial hardship if the downgrade to Stage 3 criteria are not met.

For the Large Corporates, Banks and Sovereigns portfolios, the quantitative criterion is generally based on the rating changes since initial recognition. The same qualitative criteria apply as for Individual customers, Professional customers and SMEs, as well as for contracts placed on the watchlist, along with additional criteria based on the level of country risk.

However, for **the portfolios of Large Corporates and Banks**, the degradation is now evaluated between the PD class upon origination and upon closing. A PD class represents a set of rating. Therefore, the degradation thresholds selected for these portfolios are as follows :

PD class at origin	Significant degradation
Large Corporates	
1 to 2 (AAA to A-)	4 notches
3 to 4 (BBB+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch
Financial Institutions	
1 (AAA)	4 notches
2 to 4 (AA+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch
Project Finance	
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch
Real Estate & Hospitality Finance	
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch

The downgrade thresholds **on the portfolios of Banks** are the following:

PD class at origin	Significant degradation
1 (AAA)	4 notches
2 to 4 (AA+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch

The downgrade thresholds **on Project Finance and Real Estate & Hospitality Finance** are the following:

PD class at origin	Significant degradation
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch

For Sovereigns, the downgrade thresholds on the eight-point rating scale are as follows:

Score at origin	Significant degradation
1	6 notches
2	5 notches
3	4 notches
4	3 notches
5	2 notches
6	1 notch
7	S2 directly (unless newly originated contract)
8	S2 directly (unless newly originated contract)

For Specialized Financing, the criteria applied vary according to the characteristics of the exposures and the related rating system. The exposures noted under the engine dedicated to large exposures are treated in the same way as Large Corporates; other exposures are treated in the same way as SMEs.

For all these portfolios, the ratings used to measure risk deterioration correspond to ratings from internal systems where available, as well as external ratings, particularly in the absence of internal ratings.

In accordance with IFRS 9, the recognition of guarantees and collateral does not influence the assessment of a material increase in credit risk, which depends on changes in credit risk relating to the debtor without taking into account such guarantees.

In order to assess the material increase in credit risk, the Group provides for a process based on two levels of analysis:

- a first level based on rules and criteria defined by the Group that are binding on the Group's institutions (known as the "central model");
- a second level linked to an expert assessment of the risk carried by each institution on its portfolios, which may lead to an adjustment of the criteria defined by the Group for downgrading to Stage 2 (portfolio or sub-portfolio switch to ECL at maturity). These criteria are adapted for each closing to the current macro-economic context.

Measurement of expected credit losses

Expected credit losses are defined as being an estimate of credit losses (*i.e.* the present value of cash flow shortfalls) weighted by the probability of occurrence of these losses over the expected lifetime of the financial instrument in question. They are calculated individually for each exposure.

In practice, for Stage 1 and Stage 2 financial instruments, expected credit losses are calculated as the product of a number of 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, for real estate loans, the level of prepayment expected on the contract;
- Loss Given Default (LGD);
- the probability of default (PD) over the coming year for Stage 1 financial instruments and to maturity for Stage 2 financial instruments.

The Group's methodology draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (Basel framework) and 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;
- IFRS 9 inputs must 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;
- IFRS 9 inputs must be forward-looking and take into account the expected economic environment over the projection period, whereas prudential inputs correspond to mid-cycle estimates (for PD) or bottom-of-the-cycle estimates (for LGD and the cash 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.

Expected credit loss calculations take into account assets pledged as collateral and other credit enhancements that form an integral part of the instrument's contractual conditions and that the entity does not recognize separately. The estimate of expected cash flow shortfalls on secured financial instruments reflects the amount and the timing for enforcing the collateral, if such collateral is considered to be part of the contractual terms of the secured instrument.

The IFRS 9 model validation process is fully aligned with the Group's existing model validation process. Models are reviewed by an independent unit responsible for internal validation and the unit's conclusions are then examined by the Group Models Committee. Subsequent recommendations are monitored up by the validation unit.

Recognition of forward-looking information

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in the determination of a shared framework for taking the forward looking into account in the projection of PD and LGD inputs over the amortization horizon of operations within the central model;
- at the level of each entity, with regard to its own portfolios.

The amount of expected credit losses is calculated using an average ECL by scenario, weighted by probability of occurrence, taking into consideration past events, current circumstances and reasonable and justifiable forecasts of the economic environment.

Groupe BPCE uses forward-looking data to estimate any significant increase in credit risk and to measure expected credit losses. To do this, Groupe BPCE uses the projections of macro-economic variables used to define its budget process, considered as the most probable, framed by optimistic and pessimistic scenarios in order to define alternative trajectories.

To determine a significant increase in credit risk, as well as applying rules based on the comparison of risk parameters between the initial recognition date and the reporting date, the calculation is supplemented by forward-looking information such as sector or geographical macro-economic scenarios.

To measure expected credit losses, the Group has chosen three macro-economic scenarios, which are detailed in the following paragraph.

Methodology for calculating expected losses in the central model

The parameters used to measure expected credit losses are adjusted to economic conditions by defining three economic scenarios (central/pessimist/optimist) over a three-year period.

The definition and review of these scenarios follows the same organization and governance as that defined for the budget process, with a quarterly review of their relevance since the Covid-19 crisis, which may lead to a revision of macro-economic projections in the event of a significant deviation in the situation observed on the basis of proposals from economic research and validation by the Executive Management Committee.

The probability of occurrence of the Baseline scenario and the optimistic and pessimistic scenarios is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined allow expected credit losses for all exposures to be valued, regardless of whether they belong to a scope approved using an internal method or are processed using the standardized method for the calculation of risk-weighted assets.

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

For December 31, 2025 closing:

After the COVID episodes in 2020 and the war in Ukraine in 2022, which had a lasting impact on the global macro-economic situation, the implementation of the 2026 budget scenarios takes place this time in an uncertain global and European geopolitical context but also in a French domestic political context that is far from being clarified, following the dissolution of the National Assembly (NA) in June 2024. The re-election of Donald Trump as President of the United States has revived a number of fears in terms of international relations. Since his inauguration on January 20, 2025, Donald Trump and his administration have issued numerous statements and taken several initiatives reviving tensions in international relations and more particularly in Euro-Atlantic relations:

- Questioning the sovereignty of certain countries such as Canada or Greenland, questioning the sovereignty over the Panama Canal, ...
- Announcements of the implementation of customs barriers with China and also with its historical allies and trading partners (Europe, Canada and Mexico),
- Questioning or even stopping both political and military support for Ukraine, raising fears of a complete disengagement of the USA from the conflict, or even simply from the European continent,
- Rapprochement between the United States and Russia, raising fears of a major change in American strategy towards Europe.

With regard to the situation in France, the resignation of successive governments since June 2024 raises fears of continued political instability in France in the coming months or even years, with possible major consequences for the expected structural reforms and a possible downgrade of France's sovereign rating.

Finally, in the Middle East and the rest of the world, tensions remain high, the situation remains uncertain in some areas, and American-Iranian relations remain tense, raising fears of an escalation in the region and its potential impact on global oil supplies.

The Group's budget scenario is based on the following structuring assumptions:

- Worsening of the trade war with measures put in place by all countries to counter the increase in customs duties in the United States: US growth slowing significantly, from 2.8% to 1% in 2025 and remaining moderate at 1.3% in 2026. Inflation is expected to rise to 3.6% on average in 2025 and 3.4% in 2026;
- Growth is also expected to slow in the Eurozone with an estimated impact of -0.3 points of GDP. Growth should thus be 0.7% in 2025. It should be noted, however, that the German spending plan should provide support at the very end of the year, but especially in 2026. European growth is expected to recover to 1.1% in 2026. The impact on inflation will be limited: the first retaliatory measures implemented by the EU will be mitigated by the appreciation of the euro and the fall in energy prices. Inflation is expected to average 2.3% in 2025 and 1.9% in 2026;
- France would be less affected by customs duties than the Eurozone as a whole, with an impact of -0.2 points on growth in 2025, at 0.5% then 0.9% in 2026. French inflation will remain very moderate at 1.5% in 2025 and 1.7% in 2026;

- The return to the inflation target in the Eurozone from 2027 (with, however, inflation in Germany above 2% at 2.2% in 2028 and 2029) combined with growth in the Eurozone slightly above potential will result in a resumption of rate hikes by the ECB from 2027 (2 x 25 bps in 2027 and 1 x 25 bps in 2028);
- The ECB will lower its rates to 2% by June 2025 and leave them unchanged from 2028 over the rest of the projection horizon;
- The Federal Reserve will start lowering fed funds rates in September 2025 to 3% in June 2026;
- The 10-year OAT rate should reach an equilibrium level around 3% at the end of 2025 and then stabilize at around 3.65% over the rest of the projection horizon;
- The 10-year UST rate is expected to reach 4.15% at the end of 2025 and then stabilize around 4.50%;
- The EUR/USD exchange rate is expected to reach a level of 1.18 at the end of 2025 and 2026 and then stabilize at around 1.20.

The scenario was validated by the Group ALM Committee on June 24, 2025.

Given the evolution and macro-economic and geopolitical uncertainties since December 31, 2024, Groupe BPCE has had to revise the pessimistic limits used as well as the associated weightings.

This review led to a narrowing of the corridor between the two pessimistic and optimistic limits and a rebalancing of the weightings between the three scenarios. Indeed, the Group believes that with the development of discussions between States and the absence of the implementation of all the customs duties presented by the US administration last April, the magnitude of the pessimistic scenario has become less significant.

The pessimistic scenario is a less severe version of the ICAAP "Trade Wars and Protectionism" scenario. In this case, the impacts on growth, unemployment and inflation are reduced by about 33%. This makes it possible to have a gap of nearly 1% in French GDP growth between the baseline scenario and this pessimistic scenario from 2026. For 2025, the differences are less significant. Thus, for French GDP, the pessimistic scenario for 2025 shows a decrease of -0.2% compared to a forecast of 0.6%.

The rationale of the scenario remains more or less unchanged. The pessimistic scenario is based on lower-than-expected US customs tariffs overall, which limits the risks of a major stall in world trade. As a result of a mechanical effect and in the absence of material tension between China and Taiwan this year, the impact on the US economy is weaker, with zero growth in 2025 in this new pessimistic scenario.

Europe continues to suffer due to the implementation of trade barriers and trade retaliation put in place by the EU with respect to third countries, with growth falling to 0% in 2025 and -0.1% in 2026.

The loss of GDP compared to the baseline scenario for France is approaching 0.7% in 2025, pushing growth into negative territory at nearly -0.2%. Growth then remains sluggish, close to 0%, over the years 2026 and 2027 (-0.1% and 0.2% respectively). As a result of the retaliation mentioned above, French inflation is rising and returning to 2% in 2025 and 2026. As the scale of the trade war is smaller than in the adverse ICAAP, risky assets correct to a lesser extent.

The Eurostoxx 50 loses 13% in 2025 and continues to fall until it reaches nearly 4,600 points in 2027, *i.e.* a level 20% below the baseline. European inflation, which remains above 2% over the entire projection horizon, is forcing the ECB to raise its deposit rate to 2.75%. This is reflected in a flattening of the curves, with long-term rates benefiting in particular from their status as safe havens. The German 10-year rate falls back to 2.50% in this scenario.

The optimistic scenario is still based on a statistical deviation from the central scenario, which leads to a gradual return of inflation to low levels and a more vigorous recovery in activity.

During 2025, the following methodological changes were implemented:

- Specific calibrations for Specialized Real Estate Financing have been put into production to better take into account their specific behavior. They were previously grouped together within the "Specific Populations", which now only include SPLS (Public Sector and Social Housing) and Associations and Insurance companies. The PDs and LGDs concerned have also been recalibrated to take these changes into account;
- An extension of the Small Business models to Foreign Companies was put into production;
- An evolution to meet a number of specifications and recommendations on the scope of SMEs has been put into production.

These changes generated a reversal of €83 million recorded in cost of risk.

In addition, Groupe BPCE has extended and adapted this approach by adjusting for a number of factors specific to certain scopes or significant markets. Each scenario is therefore weighted based on how close it is to the consensus forecast for the main economic variables in each scope or significant market of the Group.

For Retail Banking, the projections are calculated using the main macro-economic variables such as GDP, the unemployment rate, interest rates on 10-year French sovereign debt and real estate. For Corporate & Investment Banking, which is more geographically diversified, the macro-economic variables used relate to the international economy. In addition to macro-economic variables for the France zone, the Eurozone and US GDP variables are also used.

For Retail Banking and Corporate & Investment Banking, the macro-economic variables in France are as follows:

At December 31, 2025

	Pessimistic 2025			
	GDP	Unempl.	RRE	10Y yld
2025	(0.20%)	7.90%	0.50%	3.12%
2026	(0.06%)	8.00%	0.00%	3.28%
2027	0.24%	8.10%	0.00%	3.28%

	Central 2025			
	GDP	Unempl.	RRE	10Y yld
2025	0.60%	7.60%	1.50%	3.40%
2026	1.00%	7.70%	1.20%	3.65%
2027	1.30%	7.80%	1.50%	3.65%

	Optimistic 2025			
	GDP	Unempl.	RRE	10Y yld
2025	1.13%	7.30%	2.50%	3.68%
2026	1.70%	7.40%	2.50%	4.03%
2027	2.00%	7.50%	3.00%	4.03%

At December 31, 2024

	Pessimistic 2024			
	GDP	Unempl.	RRE	Rate 10A
2024	(0.42%)	8.07%	(8.15%)	4.04%
2025	(3.00%)	9.12%	(8.00%)	5.25%
2026	0.50%	9.05%	(6.00%)	4.60%

	Central 2024			
	GDP	Unempl.	RRE	10Y yld
2024	1.10%	7.50%	(6.00%)	2.85%
2025	1.40%	7.64%	(1.50%)	2.9%
2026	1.57%	7.40%	0.00%	2.70%

	Optimistic 2024			
	GDP	Unempl.	RRE	10Y yld
2024	1.86%	7.22%	(4.93%)	2.63%
2025	3.90%	6.54%	1.75%	2.10%
2026	2.64%	6.23%	3.00%	2.20%

For Corporate & Investment Banking, the 2025 macro-economic scenarios for the Euro and US zones used to determine the weightings for these zones are as follows:

	Pessimistic 2025		Central 2025		Optimistic 2025	
	Eurozone GDP	US GDP	Eurozone GDP	US GDP	Eurozone GDP	US GDP
2025	(0.05%)	0.00%	0.80%	1.10%	1.36%	2.20%
2026	(0.12%)	(0.25%)	1.00%	1.20%	1.74%	2.16%
2027	0.44%	1.11%	1.50%	2.10%	2.20%	2.75%

	Pessimistic			Central			Optimistic		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
US GDP	(1.04%)	0.03%	1.60%	1.00%	1.30%	2.10%	2.38%	2.24%	2.60%
Eurozone GDP	(0.80%)	0.28%	1.35%	0.70%	1.10%	1.50%	1.59%	2.13%	1.82%
Eurostoxx	4,419	4,366	4,550	5,100	5,355	5,623	5,765	6,344	6,696
CAC 40	6,563	6,449	6,716	7,500	7,875	8,269	8,438	9,301	9,821
USD Exchange Rate	1.133	1.210	1.177	1.085	1.126	1.148	1.061	1.084	1.134

As a reminder, the scenarios used for these zones in 2024:

	Pessimistic 2024		Central 2024		Optimistic 2024	
	Eurozone GDP	US GDP	Eurozone GDP	US GDP	Eurozone GDP	US GDP
2024	(1.05%)	1.01%	0.70%	2.10%	1.57%	2.64%
2025	(3.90%)	(1.50%)	1.40%	1.80%	4.05%	4.20%
2026	1.20%	1.50%	1.45%	2.03%	3.26%	2.29%

	Pessimistic			Central			Optimistic		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
S&P 500	4,687	4,203	3,783	5,254	5,359	5,466	5,962	6,515	7,150
SLS	17.2	43.5	10.5	4.6	5.1	2.6	(1.8)	(14.1)	(1.4)
VIX	24.0	36.0	25.0	17.5	16.3	15.0	11.0	11.3	10.0
Fed. Ref. Rate	6.1%	6.5%	6.5%	5.0%	3.3%	3.3%	4.5%	1.6%	1.6%
Spread SONIA 6-12M	0.1%	0.1%	(0.2%)	0.1%	0.1%	0.0%	0.1%	0.0%	0.5%

For Retail Banking, the post-model adjustments that reflected the positive impact of the various measures to support the economy were eliminated due to the reduction in the benefits provided by the moratoria and SGLs as well as the evolution of the economic situation since the implementation of these adjustments.

Weighting of scenarios at December 31, 2025

In order to take into account the geographical diversity of its exposures, particularly for Corporate & Investment Banking, Groupe BPCE has had to distinguish the weightings of its economic scenarios according to the geographic area in question.

The expected credit losses are calculated by assigning to each of the scenarios a weighting determined according to the proximity of the consensus of the forecasters with each of the baseline, pessimistic and optimistic scenarios on the GDP growth variable.

Thus, the weightings used for the France zone are as follows:

- central scenario: 35% at December 31, 2025 compared to 80% at December 31, 2024;
- pessimistic scenario: 30% at December 31, 2025 compared to 15% at December 31, 2024;
- optimistic scenario: 35% at December 31, 2025 compared to 5% at December 31, 2024.

It should be noted that the change in weightings at December 31, 2025 compared to December 31, 2024 is mainly driven by a change in the scenario used for this closing.

For exposures in the Eurozone (excluding France) and the US, mainly in Corporate & Investment Banking, the weightings are as follows:

- in the Eurozone (excluding France): 21% pessimistic, 25% central and 54% optimistic *versus* 13% pessimistic, 78% central and 9% optimistic at December 31, 2024;
- in the US zone: 11% pessimistic, 32% central and 57% optimistic *versus* 10% pessimistic, 65% central and 25% optimistic at December 31, 2024.

Environmental risks are not taken into account in the central models at this stage. However, they are recorded at the institution level (see below).

Expected credit losses built up in addition to the central model

Additional provisions have been recorded by the Group's institutions to cover the specific risks of their portfolios, in addition to the provisions described above and calculated by the Group's tools. These provisions were mainly established in 2020 and 2021 for the consequences of the Covid-19 crisis.

In recent years, they were supplemented by additional documented provisions for the sectors likely to be most affected by a worsening macro-economic context (rising inflation, soaring energy prices, shortages, trade policies, etc.). The outstandings concerned may be downgraded to Stage 2, where appropriate.

During 2025, these additional provisions are limited and mainly concern the Retail-Commerce and Automotive sectors. In addition, several sectors have been subjected to provisions reversals such as the real estate industry, tourism-hotel-catering industry and the construction industry.

In this context, the Group continued to strengthen the identification and monitoring of the most affected sectors. The sectoral monitoring approach is reflected in (i) a classification according to their level of risk of economic sectors and sub-sectors established centrally by Groupe BPCE's Risk division, updated regularly and communicated to all Group institutions, (ii) a tightening of LGD rates on a geographical or sectoral basis.

To a lesser extent and only for a limited number of institutions, expected credit losses due to climate risks were constituted by certain institutions. They are constituted in accordance with the general principles defined by the Group and mainly concern transition climate risk. These provisions are made in anticipation of direct losses, by sector or by geographic area, caused by extreme or chronic weather events resulting in an increased risk of default following a cessation or reduction in activity. They are not created individually because they cover an overall risk in certain sectors of the economy and on a local, regional or national scope, depending on the institution. Transition risks are also taken into account in these expected credit losses. They correspond to the economic and financial consequences of a societal transition to a low-carbon economy, aimed at limiting greenhouse gas emissions (regulations, market, technology, reputation), to which a business sector cannot align itself.

Climate risk is taken into account by applying a stress on the counterparty's rating level, or an overall provisioning rate depending on the customer segment according to its vulnerability to climate risks.

ECL sensitivity analysis

Sensitivity analyses are carried out on the impairment outstandings on all instruments classified as Stage 1 and Stage 2 in the Group's central model. These analyses are based on a weighting of 100% of each of the scenarios used without impacting the status of these outstandings or any adjustments applied to the model.

A weighting of the pessimistic scenario at 100% would lead to a 6% increase in expected credit losses for instruments classified in S1 and S2. Conversely, a weighting of the optimistic scenario at 100% would lead to a decrease of 5% in ECL. Lastly, a weighting of the central scenario at 100% would lead to a decrease of 1% in ECL.

Method for measuring assets classified as Stage 3

Financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition are classified as Stage 3. The criteria for identifying assets are in line with the definition of default under Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions, consistent with EBA guidelines (EBA/GL/2016/07) on the application of the definition of default, and Delegated Regulation (EU) 2018/1845 of the European Central Bank on the threshold for assessing the materiality of credit obligations past due.

Loans and advances are considered as impaired and are classified as Stage 3 if the following two conditions are met:

- there is objective evidence of impairment on an individual or portfolio basis: there are "triggering events" or "loss events" identifying counterparty risk occurring after the initial recognition of the loans in question. Objective evidence of impairment includes:
  - the occurrence of a payment past due for at least three consecutive months, the amount of which exceeds the absolute thresholds (of €100 for a retail exposure, otherwise €500) and the relative threshold of 1% of the counterparty's exposures,
  - or the restructuring of loans if certain criteria are met, or regardless of whether any payment has been missed, the observation of financial hardship experienced by the counterparty leading to the expectation that some or all of the amounts owed may not be recovered. Restructured loans are classed as Stage 3 when the loss is greater than 1% of the difference between the net present value before restructuring and the net present value after restructuring;
- these events are liable to lead to the recognition of incurred credit losses, *i.e.* expected credit losses for which the probability of occurrence has become certain.

The **Stage 3** classification **is maintained for a probationary period of three months** after the disappearance of all the above-mentioned default indicators. The probationary period in Stage 3 is extended to **one year** for **restructured contracts that have been subject to a Stage 3 transfer**.

When moving out of Stage 3, Groupe BPCE does not apply an additional probationary period of Stage 2 classification prior to any transfer to Stage 1 (if the asset concerned meets the conditions for such classification).

Debt securities such as bonds or securitized transactions (ABS, CMBS, RMBS, cash CDOs) are considered impaired and are classified as Stage 3 when there is a known counterparty risk.

The Group uses the same impairment indicators for Stage 3 debt securities as those used for individually assessing the impairment risk on loans and advances, irrespective of the portfolio to which the debt securities are ultimately designated. For perpetual deeply subordinated notes (TSSDI) that meet the definition of debt instruments within the meaning of IAS 32, particular attention is also paid if, under certain conditions, the issuer may be unable to pay the coupon or extend the issue beyond the scheduled redemption date.

Impairment for expected credit losses on Stage 3 financial assets is determined as the difference between the amortized cost and the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows, whether these cash flows come from the counterparty's activity or from the potential activation of guarantees (if these guarantees are considered as being part of the contractual terms and conditions of the guaranteed instrument). For short-term assets (maturity of less than one year), there is no discounting of future cash flows. Impairment is determined globally, without distinguishing between interest and principal. Expected credit losses arising from Stage 3 off-balance sheet commitments are taken into account through provisions recognized on the liability side of the balance sheet. They are calculated on the basis of the maturity schedules determined based on historic recoveries for each category of receivable.

For the purposes of measuring expected credit losses, pledged assets and other credit enhancements that form an integral part of the contractual conditions of the instrument and that the entity does not recognize separately are taken into account in the estimate of expected cash flow shortfalls.

The write-offs are based on individual analyses, taking into account the specific nature of each situation. In addition to the factors clearly attesting that all or part of the receivable will not be recovered (*e.g.* cessation of recovery actions, receipt of the certificate of non-recoverability), other groups of indicators are also likely to be taken into account (entry into liquidation procedure, disappearance or insufficiency of residual assets and/or absence of collateral, absence of manifest desire of executives to respect their commitments and absence of shareholder support, chances of recovery based exclusively on legal recovery actions brought against third parties combined with a very low probability of success of these actions).

These factors must be considered as part of an overall analysis and do not constitute an automatic indicator of a write-off. When, in view of the situation of the case, it is reasonably certain that all or part of the receivable will not be recovered, the amount to be recognized as losses is determined on the basis of the most objective possible external and internal elements.

Subsequent recoveries of receivables already recorded as losses are also recognized in the cost of credit risk item.

Recognition of impairment of assets classified at amortized cost and at fair value through other comprehensive income, and of provisions for loan and guarantee commitments

For debt instruments recognized on the balance sheet in the financial assets at amortized cost category, impairment is recorded against the line on which the asset was initially shown for its net amount (regardless of whether the asset is S1, S2, S3 or POCI). Impairment charges and reversals are recognized in the income statement under "Cost of credit risk".

For debt instruments recognized as financial assets at fair value through other comprehensive income on the balance sheet, impairment is carried on the liabilities side of the balance sheet at the level of other comprehensive income recyclable to profit or loss, with a corresponding entry on the income statement under "Cost of credit risk" (regardless of whether the asset is classified S1, S2, S3 or POCI).

For loan and financial guarantee commitments given, provisions are recorded on the liabilities side of the balance sheet under "Provisions" (irrespective of whether the commitment given is classified S1, S2, S3 or POCI). Additions to/reversals from provisions are recognized in the income statement under "Cost of credit risk".

7.1.2.1. Change in S1/S2 credit losses

At December 31, 2025, the total expected S1 and S2 credit losses amounted to €5,577 million and can be broken down as follows:

in millions of euros	2025 fiscal year	2024 fiscal year
Model	3,805	3,622
Complements to the model	1,548	1,807
Other	224	161
TOTAL EXPECTED CREDIT LOSSES S1/S2	**5,577**	**5,590**

7.1.2.2. Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**52,533**	**(19)**	**87**	**(5)**	**12**	**(10)**	**52,632**	**(34)**
Origination and acquisitions	26,271	(4)	0	0	0	///	26,271	(4)
Derecognition (redemptions, disposals and debt forgiveness)	(20,744)	2	(23)	0	(1)	0	(20,768)	2
Transfers of financial assets	(249)	0	247	(1)	2	0	0	(1)
Transfers to S1	*7*	*0*	*(7)*	*0*	*0*	*0*	*0*	*0*
Transfers to S2	*(254)*	*0*	*254*	*(1)*	*0*	*0*	*0*	*(1)*
Transfers to S3	*(2)*	*0*	*0*	*0*	*2*	*0*	*0*	*0*
Other changes[1]	1,124	6	7	(2)	(8)	5	1,123	10
BALANCE AT 12/31/2025	**58,935**	**(14)**	**318**	**(8)**	**5**	**(5)**	**59,258**	**(27)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates. In the 2025 fiscal year, other changes on the gross carrying amount include the impact of the addition to the scope of Bank Nagelmackers (+€235 million).

7.1.2.3. Change in the gross carrying amount and credit losses on debt securities at amortized cost

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**26,249**	**(7)**	**715**	**(4)**	**310**	**(241)**	**27,274**	**(252)**
Origination and acquisitions	4,529	(1)	206	0	1	///	4,736	(1)
Derecognition (redemptions, disposals and debt forgiveness)	(4,542)	1	(118)	6	(2)	1	(4,662)	8
Impairment (write-off)	///	///	///	///	(3)	3	(3)	3
Transfers of financial assets	74	(2)	(74)	6	0	0	0	4
Transfers to S1	*118*	*(2)*	*(118)*	*6*	*0*	*0*	*0*	*4*
Transfers to S2	*(44)*	*0*	*44*	*0*	*0*	*0*	*0*	*0*
Other changes[1]	40	5	(245)	(17)	(36)	(3)	(241)	(15)
BALANCE AT 12/31/2025	**26,350**	**(4)**	**484**	**(9)**	**270**	**(239)**	**27,104**	**(253)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates. In the 2025 fiscal year, other changes on the gross carrying amount include the impact of the addition to the scope of Bank Nagelmackers (+€392 million).

7.1.2.4. Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

Loans and advances to credit institutions registered in Stage 1 include funds centralized at the Caisse des Dépôts et Consignations; €105,930 million at December 31, 2025, compared to €103,067 million at December 31, 2024.

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**115,622**	**(8)**	**248**	**(3)**	**33**	**(30)**	**115,903**	**(41)**
Origination and acquisitions	9,406	(1)	32	(1)	0	///	9,438	(2)
Derecognition (redemptions, disposals and debt forgiveness)	(3,750)	1	(32)	0	(1)	0	(3,783)	1
Impairment (write-off)	///	///	///	///	(7)	7	(7)	7
Transfers of financial assets	52	0	(52)	1	0	0	0	1
Transfers to S1	*64*	*0*	*(64)*	*1*	*0*	*0*	*0*	*1*
Transfers to S2	*(12)*	*0*	*12*	*0*	*0*	*0*	*0*	*0*
Other changes[1]	745	4	107	*0*	1	(1)	853	3
BALANCE AT 12/31/2025	**122,075**	**(4)**	**302**	**(3)**	**26**	**(25)**	**122,404**	**(31)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount included the impact of the addition to the scope of consolidation of BPCE Equipment Solutions (+€589 million) and Bank Nagelmackers (+€136 million).

In addition, outstandings with central banks recorded in Stage 1 amounted to €131,106 million at December 31, 2025, compared with €130,259 million at December 31, 2024, and the associated provisions were not significant at December 31, 2025, compared with €1 million at December 31, 2024.

7.1.2.5. Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**707,567**	**(1,049)**	**134,664**	**(3,969)**	**24,254**	**(9,624)**	**866,485**	**(14,642)**
Origination and acquisitions	135,051	(324)	9,345	(419)	243	///	144,639	(743)
Derecognition (redemptions, disposals and debt forgiveness)	(64,744)	152	(10,015)	311	(2,441)	680	(77,200)	1,143
Impairment (write-off)	///	///	///	///	(1,325)	1,128	(1,325)	1,128
Transfers of financial assets	(2,662)	64	(3,368)	180	6,030	(1,541)	0	(1,297)
Transfers to S1	*46,799*	*(163)*	*(46,403)*	*1,120*	*(397)*	*52*	*0*	*1,009*
Transfers to S2	*(46,827)*	*173*	*48,507*	*(1,400)*	*(1,680)*	*229*	*0*	*(998)*
Transfers to S3	*(2,634)*	*54*	*(5,472)*	*460*	*8,107*	*(1,822)*	*0*	*(1,308)*
Other changes[1]	(29,444)	(29)	(8,647)	140	565	(1,366)	(37,526)	(1,255)
BALANCE AT 12/31/2025	**745,768**	**(1,185)**	**121,979**	**(3,757)**	**27,326**	**(10,723)**	**895,073**	**(15,666)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), changes in exchange rates and changes linked to changes in scope. In the 2025 fiscal year, other changes in the gross carrying amount included the impact of the addition to the scope of BPCE Equipment Solutions (+€13,980 million) and Bank Nagelmackers (+€2,658 million).

7.1.2.6. Change in the gross carrying amount and credit losses on loan commitments given

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**143,392**	**(156)**	**11,729**	**(261)**	**568**	**(130)**	**155,689**	**(547)**
Origination and acquisitions	51,423	(75)	3,145	(48)	36	///	54,605	(123)
Derecognition (redemptions, disposals and debt forgiveness)	(31,906)	59	(3,275)	28	(221)	8	(35,402)	95
Transfers of financial assets	(611)	(12)	465	9	146	(6)	0	(9)
Transfers to S1	*2,973*	*(26)*	*(2,959)*	*58*	*(14)*	*0*	*0*	*32*
Transfers to S2	*(3,525)*	*14*	*3,546*	*(54)*	*(21)*	*2*	*0*	*(38)*
Transfers to S3	*(59)*	*0*	(122)	5	181	*(8)*	*0*	(3)
Other changes[1]	(10,268)	20	(1,376)	(39)	(173)	56	(11,818)	37
BALANCE AT 12/31/2025	**152,030**	**(165)**	**10,688**	**(311)**	**356**	**(71)**	**163,074**	**(547)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount include the impact of the addition to the scope of consolidation of BPCE Equipment Solutions (+€324 million) and Bank Nagelmackers (+€122 million).

7.1.2.7. Change in the gross carrying amount and credit losses on guarantee commitments given

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**47,191**	**(38)**	**6,244**	**(71)**	**818**	**(278)**	**54,253**	**(386)**
Origination and acquisitions	30,882	(16)	1,663	(10)	48	///	32,593	(26)
Derecognition (redemptions, disposals and debt forgiveness)	(20,294)	8	(1,725)	9	(201)	45	(22,220)	62
Transfers of financial assets	(643)	2	336	1	307	(23)	0	(20)
Transfers to S1	*1,119*	*(2)*	*(1,114)*	*11*	*(4)*	*1*	*0*	*10*
Transfers to S2	*(1,708)*	*3*	*1,724*	*(15)*	*(16)*	*2*	*0*	*(10)*
Transfers to S3	(54)	*1*	(274)	*5*	328	*(26)*	*0*	*(20)*
Other changes[1]	(8,011)	2	(2,060)	(4)	(237)	5	(10,308)	3
BALANCE AT 12/31/2025	**49,125**	**(42)**	**4,458**	**(75)**	**735**	**(250)**	**54,317**	**(367)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount included the impact of the addition to the scope of consolidation of BPCE Equipment Solutions (+€59 million) and Bank Nagelmackers (+€8 million).

7.1.3. Measurement and management of credit risk

Credit risk arises whenever a counterparty is unable to meet its payment obligations and may result from a reduction in credit quality or default by the counterparty.

Commitments exposed to credit risk consist of existing or potential receivables and particularly loans, debt securities, equities, performance swaps, performance bonds, or confirmed or undrawn facilities.

Credit risk management procedures and assessment methods, risk concentration, the quality of performing financial assets, and the analysis and breakdown of outstandings are described in the risk management report.

7.1.4. Guarantees received on IFRS 9 impaired instruments

The statement below shows the credit and counterparty risk exposure for all Groupe BPCE's financial assets. This exposure to credit risk (determined without taking into account the impact of any unrecognized netting or collateral agreements) and to counterparty risk is based on the net carrying amount of the financial assets.

in millions of euros	Maximum risk exposure	Impairment	Maximum exposure net of impairment	Guarantees
Debt securities at amortized cost	270	(239)	31	3
Loans and advances to banks at amortized cost	26	(25)	1	2
Loans and advances to customers at amortized cost	27,326	(10,723)	16,603	13,408
Debt securities – Fair value through other comprehensive income recyclable to profit or loss	4	(4)	0	0
Customer loans and advances - FVOCI R	1	(1)	0	0
Loan commitments	356	(71)	285	86
Guarantee commitments	735	(250)	485	202
TOTAL IMPAIRED FINANCIAL INSTRUMENTS (S3)	**28,717**	**(11,313)**	**17,404**	**13,700**

7.1.5. Credit risk mitigation mechanisms: assets obtained by taking possession of collateral

The policy followed by Groupe BPCE entities is to sell assets obtained by taking possession of collateral as soon as possible. The amount of these assets was non-material at December 31, 2025.

7.2. Market risk

Market risk refers to the possibility of financial loss due to market trends, such as:

- interest rates: interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market rates of interest;
- exchange rates;
- prices: market price risk is the risk of a potential loss resulting from changes in market prices, whether they are caused by factors specific to the instrument or its issuer, or by factors affecting all market traded instruments. Variable-income securities, equity derivatives and commodity derivatives are exposed to this type of risk; and
- and more generally, any market parameter involved in the valuation of portfolios.

Systems for the measurement and monitoring of market risks are presented in the risk management report.

The information provided in the risk management report required under IFRS 7 and relating to the management of market risk comprises:

- VaR for Groupe BPCE's scope;
- the conclusions of the global stress tests.

7.3. Overall interest rate risk and exchange rate risk

Interest rate risk is the risk that unfavorable changes in interest rates will adversely impact the Group's annual results and net worth. Foreign exchange risk is the risk of losses resulting from changes in exchange rates.

The Group's approach to the management of overall interest rate risk and foreign exchange risk is discussed in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

7.4. Liquidity risk

Liquidity risk is the risk that the bank will not be able to meet its commitments or maturities at any given time.

The funding procedures and liquidity risk management arrangements are disclosed in the risk management report.

Disclosures relating to the management of liquidity risk required by IFRS 7 are provided in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

Note 8 Employee benefits and similar

Accounting principles

There are four categories of employee benefits:

- **short-term employee benefits** such as wages, salaries, paid annual leave, bonuses, and profit sharing and incentive schemes which are expected to be paid within 12 months of the end of the period in which the employee renders the service are recognized in expenses.
- **post-employment benefits** paid to retired staff break down into two categories: defined-contribution plans and defined-benefit plans.

Defined-contribution plans such as French national plans are those for which Groupe BPCE's obligation is limited to payment of a contribution; there is no obligation for the employer regarding a certain level of benefits. Contributions paid into these plans are recognized as an expense for the period.

Defined-benefit plans are those for which Groupe BPCE has undertaken to provide a given amount or level of benefits.

Defined-benefit plans are subject to provisions calculated based on an actuarial assessment of the amount of the obligation, taking into account demographic and financial assumptions. When these plans are funded by external funds meeting the definition of plan assets, the amount of the provision is reduced by the fair value of these assets.

The cost of defined-benefit plans recorded in expenses for the period includes: the service cost (representing the rights acquired by beneficiaries over the period), the past service cost (revaluation differences on actuarial liabilities following an amendment or reduction in the plan), the net financial cost (effect of unwinding the discount on the net obligation for interest income generated by plan assets) and the effect of pension drawdowns.

Revaluation differences on actuarial liabilities caused by changes in demographic and financial assumptions and past-experience effects are recorded in gains and losses recognized directly in other comprehensive income not recyclable to net income:

- **other long-term employee benefits** include awards accruing to current employees and payable 12 months or more after the end of the period in which the employee renders the related service. They mainly include long-service awards and deferred variable remuneration payable in cash.

These benefits are calculated using the same actuarial method as that applied for defined-benefit pension plans. The accounting method differs in terms of revaluation differences on actuarial liabilities, which are recorded under expenses;

- **termination benefits** are granted to employees on termination of their employment contract before the normal retirement date in the event of dismissal for acceptance of termination for compensation. They are covered by a provision. Termination benefits that are not expected to be paid within the 12 months following the balance sheet date are discounted to present value.

Share-based payments include payments in equity instruments or cash, the amount of which depends on the change in the value of the equity instruments or a valuation formula.

A payroll cost is systematically recorded for an amount equal to the fair value of the instruments awarded, spread over the period over which the rights are acquired.

8.1. Payroll costs

Payroll costs include all personnel expenses and the associated social security charges and payroll-based taxes.

They include expenses for employee benefits and share-based payments.

Information on employees by category is presented in Chapter 2, "Sustainability report" (Part 3 - Social information).

in millions of euros	2025 fiscal year	2024 fiscal year
Wages and salaries	(7,584)	(7,244)
Expenses for defined-benefit and defined-contribution pension plans and other long-term employee benefits	(888)	(789)
Other social security charges and payroll-based taxes	(3,068)	(2,911)
Profit sharing and incentive schemes	(820)	(688)
TOTAL PAYROLL COSTS[1]	**(12,360)**	**(11,632)**

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.

8.2. Employee benefits

Groupe BPCE grants its staff a variety of employee benefits.

The Banques Populaires private supplementary pension plan, managed by Caisse Autonome de Retraite des Banques Populaires (CAR-BP), covers the pension benefits deriving from the closure of the Banques Populaires banking pension scheme at December 31, 1993.

The pension plans managed by CAR-BP are partially covered by Insurance for annuities paid to beneficiaries over a certain age, and for obligations in respect of beneficiaries below this age.

The annuities paid to beneficiaries over the reference age are managed under the insurer's (CNP) general pension plan. The assets in this general plan are reserved for the insurer's pension obligations and their composition is adjusted in line with foreseeable payment trends. They mostly comprise fixed income instruments so as to enable the insurer to apply the capital guarantee that it is obliged to provide for this type of assets. The insurer is responsible for the fund's Asset/Liability management.

Other obligations are managed in a diversified fund managed as a unit-linked policy and are not covered by any particular guarantee from the insurer. The management of these obligations is based on a target strategic allocation that mostly invests in interest rate products (60%, over 95% of which are government bonds), but which also includes equity investments (40%, with 20% invested in the Eurozone). The allocation is adjusted to optimize the portfolio's expected performance, subject to a risk constraint comprising many criteria. The corresponding asset/liability reviews are performed each year and are presented to the CAR-BP Technical, Financial and Risk Committee and to the Groupe BPCE Employee Benefits Monitoring Committee for information. The relatively aggressive asset allocation is made possible by the long-term investment horizon and by the regulation mechanisms integrated in the plan's financial management system.

The Caisses d'Epargne's former private supplementary pension plan (a retained-benefit plan), previously managed by Caisse Générale de Retraite des Caisses d'Epargne (CGRCE), is now incorporated within Caisse Générale de Prévoyance des Caisses d'Epargne (CGP). Beneficiaries' rights were crystallized on the date of the plan's closure, on December 31, 1999. The strategic guidelines for the management of the Caisses d'Epargne retained-benefit plan are set by the CGP Board of Directors based on asset/liability reviews submitted first to a Joint Investment Committee. The Groupe BPCE Employee Benefits Monitoring Committee also receives the reviews for information purposes.

The bond allocation is a decisive component of the plan's assets. To manage interest rate risk, the CGP is obliged to replicate expected payouts with equivalent assets *via* a matching process. Liability constraints require the holding of long-term assets to ensure the duration is as close as possible to the duration of liabilities. The wish to be able to review annuities on an annual basis, which is decided by the CGP Board of Directors, means the portfolio holds a large portion of inflation-indexed bonds.

The CAR-BP and CGP plans are presented under "Supplementary pensions and other plans".

Other employee benefits include:

- pensions and other post-employment benefits such as end-of-career awards and other benefits granted to retirees;
- other benefits such as long-service awards and other long-term employee benefits.

8.2.1. Analysis of employee-related assets and liabilities recorded in the balance sheet

	Post-employment defined-benefit plans		Other long-term employee benefits			
in millions of euros	Supplementary pensions and other plans	End-of-career awards	Long-service awards	Other benefits	12/31/2025	12/31/2024
Actuarial liabilities	5,202	750	225	616	6,793	7,000
Fair value of plan assets	(6,698)	(709)	(12)		(7,419)	(7,490)
Fair value of reimbursement rights		(33)			(33)	(31)
Effect of ceiling on plan assets	1,710	3			1,713	1,464
Net amount reported on balance sheet	**214**	**11**	**213**	**616**	**1,054**	**942**
Passive employee benefits	214	156	213	616	1,199	1,071
Active employee benefits[1]		145			145	129

(1) Mostly shown as assets on the balance sheet under "Accrued income and other assets".

Actuarial liabilities represent the Group's obligation in respect of beneficiaries. They are calculated by independent actuaries using the projected unit credit method based on demographic and financial assumptions that are reviewed on a regular basis and at least once a year.

When these plans are funded by assets meeting the definition of plan assets, the amount of the provision corresponds to actuarial liabilities less the fair value of these assets.

Hedging assets no longer meeting the definition of plan assets are recorded under assets.

8.2.2. Changes in amounts recognized on the balance sheet

Changes in actuarial liabilities

	Post-employment defined-benefit plans		Other long-term employee benefits			
in millions of euros	Supplementary pensions and other plans	End-of-career awards	Long-service awards	Other benefits	2025 fiscal year	2024 fiscal year
Actuarial liabilities at start of year	**5,587**	**720**	**221**	**471**	**7,000**	**7,049**
Service cost	9	45	15	191	260	215
Past service cost	(4)	3			(1)	(1)
Interest cost	196	25	7	2	230	224
Benefits paid	(257)	(44)	(16)	(75)	(392)	(386)
Other items recorded in income		8	(3)	9	14	
Changes recorded in income	**(56)**	**37**	**3**	**127**	**111**	**52**
Revaluation adjustments – Demographic assumptions	(6)	2			(4)	(3)
Revaluation adjustments – Financial assumptions	(336)	(11)			(347)	(169)
Revaluation adjustments – Past experience effect	(61)	(25)			(86)	19
Changes recognized directly in other comprehensive income not recyclable to profit or loss	**(403)**	**(34)**			**(437)**	**(153)**
Foreign exchange rate adjustments	(27)	(1)		(6)	(34)	18
Changes in scope	105	3		5	113	4
Other changes	(4)	25	1	18	40	30
ACTUARIAL LIABILITIES AT END OF YEAR	**5,202**	**750**	**225**	**616**	**6,793**	**7,000**

Change in plan assets

	Post-employment defined-benefit plans		Other long-term employee benefits		
in millions of euros	Supplementary pensions and other plans	End-of-career awards	Long-service awards	2025 fiscal year	2024 fiscal year
Fair value of assets at start of year	**6,812**	**698**	**11**	**7,521**	**7,710**
Interest income	236	24		260	252
Plan participant contributions	13	3		16	10
Benefits paid	(218)	(9)		(227)	(218)
Other items recorded in income	(3)	1		(2)	2
Changes recorded in income	**28**	**19**		**47**	**46**
Revaluation adjustments – Return on plan assets	(111)			(111)	(278)
Changes recognized directly in other comprehensive income not recyclable to profit or loss	**(111)**			**(111)**	**(278)**
Foreign exchange rate adjustments	(26)			(26)	14
Other changes	(5)	25	1	21	29
FAIR VALUE OF ASSETS AT END OF YEAR[1]	**6,698**	**742**	**12**	**7,452**	**7,521**

(1) Of which €33 million in reimbursement rights included in end-of-career awards (*versus* €31 million on December 31, 2024).

Amounts paid in cash to beneficiaries reduce the amount of provisions recorded to this end by an equivalent amount. A total of €227 million was charged against pension plan assets.

Intererest income on plan assets is calculated by applying the same discount rate as that used to discount commitments. The difference between the actual return at the balance sheet date and this interest income is a revaluation difference recorded in equity not recyclable to profit or loss for post-employment benefits.

8.2.3. Expenses for defined-benefit pension plans and other long-term employee benefits

Expenses for defined-benefit pension plans and other long-term employee benefits

The various components of the expense recognized for defined-benefit plans and other long-term employee benefits are included under "Payroll costs".

in millions of euros	Post-employment defined-benefit plans	Other long-term employee benefits	2025 fiscal year	2024 fiscal year
Service cost	(53)	(206)	(259)	(214)
Net interest cost	39	(9)	30	28
Other (of which asset ceiling by result)	(61)	(6)	(67)	(52)
EXPENSES FOR THE PERIOD	**(75)**	**(221)**	**(296)**	**(238)**

Gains and losses on defined-benefit plans recognized directly in other comprehensive income

in millions of euros	Supplementary pensions and other plans	End-of-career awards	2025 fiscal year	2024 fiscal year
Accumulated revaluation difference at the start of the period	**168**	**(324)**	**(156)**	**(70)**
Revaluation differences over the period	(290)	(33)	(323)	125
Changes in scope	15		15	
Adjustments to asset ceiling	195	(2)	193	(211)
ACCUMULATED REVALUATION DIFFERENCES AT THE END OF PERIOD	**88**	**(359)**	**(271)**	**(156)**

8.2.4. Other information

Main actuarial assumptions

	2025 fiscal year			2024 fiscal year		
	All plans	*Of which CAR-BP*	*Of which CGP-CE*	All plans	*Of which CAR-BP*	*Of which CGP-CE*
Discount rate	3.95%	*3.48%*	*4.06%*	3.80%	*3.39%*	*3.52%*
Inflation rate	2.20%	*2.20%*	*2.20%*	2.30%	*2.30%*	*2.30%*
Duration	12 years	*11 years*	*12 years*	12 years	*11 years*	*13 years*

The life tables used for the CAR-BP and CGP-CE plans are TGH05/TGF05.

Sensitivity of actuarial liabilities to changes in the principal assumptions

At December 31, 2025, a +/-0.5% change in the discount rate and the inflation rate would have the following impact on actuarial liabilities:

	12/31/2025						12/31/2024					
	All plans		*Of which CAR-BP*		*Of which CGP-CE*		All plans		*Of which CAR-BP*		*Of which CGP-CE*	
as a % and in millions of euros	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*
+0.5% change in the discount rate	(5.0%)	(340)	*(4.9%)*	*(27)*	*(5.6%)*	*(216)*	(5.6%)	(391)	*(5.2%)*	*(32)*	*(6.1%)*	*(259)*
-0.5% change in the discount rate	5.6%	378	*5.4%*	*30*	*6.1%*	*238*	6.2%	434	*5.7%*	*35*	*6.8%*	*287*
+0.5% change in the inflation rate	4.9%	335	*5.3%*	*29*	*4.9%*	*189*	5.1%	358	*5.5%*	*34*	*5.0%*	*212*
-0.5% change in the inflation rate	(4.3%)	(295)	*(4.6%)*	*(26)*	*(4.4%)*	*(170)*	(4.7%)	(329)	*(5.1%)*	*(32)*	*(4.6%)*	*(197)*

Payment schedule – (non-discounted) amounts paid to beneficiaries

	12/31/2025			12/31/2024		
in millions of euros	**All plans**	***Of which CAR-BP***	***Of which CGP-CE***	**All plans**	***Of which CAR-BP***	***Of which CGP-CE***
N+1 to N+5	1,715	*185*	*1,015*	1,641	*193*	*1,004*
N+6 to N+10	1,833	*172*	*999*	1,767	*185*	*994*
N+11 to N+15	1,808	*152*	*925*	1,726	*168*	*937*
N+16 to N+20	1,693	*124*	*791*	1,649	*142*	*813*
> N+20	3,933	*204*	*1,617*	4,061	*257*	*1,748*

Breakdown of the fair value of plan assets (including reimbursement rights)

	12/31/2025						12/31/2024					
	All plans		***Of which CAR-BP***		***Of which CGP-CE***		**All plans**		***Of which CAR-BP***		***Of which CGP-CE***	
as a % and in millions of euros	**Weighting by category**	**Fair value of assets**	***Weighting by category***	***Fair value of assets***	***Weighting by category***	***Fair value of assets***	**Weighting by category**	**Fair value of assets**	***Weighting by category***	***Fair value of assets***	***Weighting by category***	***Fair value of assets***
Cash	2.4%	180	*5.7%*	*31*	*2.1%*	*116*	2.8%	213	*5.7%*	*29*	*2.7%*	*153*
Equities	15.6%	1,162	*35.9%*	*198*	*14.5%*	*803*	13.5%	1,014	*35.9%*	*183*	*12.5%*	*710*
Bonds	68.0%	5,070	*49.8%*	*275*	*81.8%*	*4,532*	69.6%	5,235	*49.8%*	*254*	*83.2%*	*4,727*
Residential mortgages	1.4%	102	*0.0%*		*1.6%*	*89*	1.4%	104	*0.0%*		*1.6%*	*91*
Investment funds	12.6%	939	*8.6%*	*47*	*0.0%*		12.7%	954	*8.6%*	*44*	*0.0%*	
TOTAL	**100.0%**	**7,452**	***100.0%***	***552***	***100.0%***	***5,540***	**100.0%**	**7,521**	***100.0%***	***509***	***100.0%***	***5,682***

8.3. Share-based payments and equivalent

Accounting principles

Share-based payments are those based on shares issued by the Group, regardless of whether the transactions are settled in the form of equity or cash indexed to the share price or on a valuation formula.

In accordance with IFRS 2 on "Share-based payments", grants of bonus shares to employees gives rise to the recognition of an expense representing the fair value of the goods or services received at the grant date. The fair value of the services received is determined by reference to the fair value of the shares at the grant date, less the discounted amount of dividends not received by employees over the vesting period and taking into account any attendance conditions.

The expense is spread on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect the loss of rights.

The corresponding adjustment for the expense recorded under equity-settled plans is an increase in equity.

For cash-settled plans for which the Group has a liability, the expense corresponds to the fair value of that liability. This amount is expensed over the vesting period when its payment is subject to a presence condition, by the counterpart of a liability account. It is then remeasured at fair value through profit or loss at each closing date until it is settled. The revaluation of the debt at the closing date takes into account not only the fulfillment of the performance and/or presence condition but also the change in value of the underlying shares.

Where deferred variable remuneration plans provide for a cash payment based on a formula that is not representative of the fair value of the share, these plans fall within the scope of IAS 19. The principles applicable under IAS 19 to this type of plan are similar to those under IFRS 2 for cash-settled plans.

Deferred variable compensation plans

Since 2010 and until 2020, Natixis has granted each year to certain categories of its employees plans whose payment was based on Natixis shares.

Following the delisting of the Natixis share on July 21, 2021, plans settled in cash indexed to the Natixis share price (for their non-vested components) have been modified. Since then, their payment is now indexed to a formula based in particular on the price of the simplified public tender offer for Natixis shares (*i.e.* €4) and the change in net income attributable to equity holders of Groupe BPCE.

In June 2021, BPCE entered into a liquidity agreement with each beneficiary of bonus shares, consisting of a promise to sell that may be exercised by the beneficiary within 60 calendar days from the date of availability of the shares, followed by a promise to buy granted by BPCE to each beneficiary for the benefit of BPCE, that may be exercised by BPCE during 60 calendar days from the end of the exercise period for the promise to sell. The implementation of these contracts had the effect of reclassifying, within the BPCE Group, plans settled in shares granted by Natixis into plans settled in cash based on a valuation formula. All shares covered by the liquidity contracts were acquired during the 2025 financial year.

The plans granted in 2021 did not need to be modified as their conditions had already been adapted upon their creation for the scenario of Natixis shares being delisted.Deferred variable remuneration plans granted since 2022 are payable either in cash indexed to the evolution of Groupe BPCE's net profit attributable to the Group for plans granted up to 2024, or partly in cash indexed to the evolution of Groupe BPCE's net profit attributable to the Group and partly in non-indexed cash, for plans granted from 2025 onwards.

With regard to the 2026 plan, as the grants were not formally made at the closing date, the cost assessment was made on the basis of the best possible estimate at December 31, 2025. In addition, this plan will be settled partly in non-indexed cash and partly in cash indexed to a valuation formula that has changed this year (the cash will be indexed to the change in BPCE's net income attributable to equity holders of the parent as well as to the change in BPCE's net income).

Natixis' subsidiaries may also establish their own share-based payment plans. The impact relating to these plans at December 31, 2025, was -€33.8 million (expense) compared to -€23.7 million (expense) in 2024.

The characteristics of Natixis' deferred variable remuneration plans are detailed in the paragraphs below.

Long-term cash-settled payment plans indexed on a valuation formula

Payments under these plans are subject to presence and performance criteria for the categories of regulated personnel within the meaning of the CRD.

Years the plan was granted	Grant date	Number of units granted at inception/Cash indexed in euros	Vesting date	Number of units vested by beneficiaries/ Cash indexed in euros	Fair value of indexed cash unit at valuation date in euros
2022 plan	03/17/2022	67,306,358	March 2023	20,446,331	1.016
			March 2024	18,746,629	1.111
			March 2025	16,309,220	1.062
			March 2026		1.106
			March 2027		1.360
2023 plan	03/09/2023	67,117,206	March 2023	25,581,725	1.046
			March 2024	16,717,806	1.046
			March 2025		1.001
			March 2026		1.041
			March 2027		1.281
			March 2028		1.451
			March 2029		1.539
			March 2030		1.539
2024 plan	03/07/2024	79,826,670	March 2024	26,655,629	0.932
			March 2025		0.932
			March 2026		0.970
			March 2027		1.193
			March 2028		1.351
			March 2029		1.434
			March 2030		1.434
			March 2031		1.434
2025 plan	03/06/2025	96,944,874	March 2025		
			March 2026		1.041
			March 2027		1.041
			March 2028		1.280
			March 2029		1.450
			March 2030		1.538
			March 2031		1.538
			March 2032		1.538
2026 plan	03/10/2026		March 2026		
			March 2027		
			March 2028		
			March 2029		
			March 2030		

(1) Concerning the 2026 plan, the grants were not formally made at December 31, 2025.

Expense for the fiscal year represented by deferred variable remuneration plans

	2025 fiscal year			
in millions of euros	Plans settled in shares subject to a liquidity contract	Plans settled in cash indexed to a valuation formula	Total	2024 fiscal year
Previous plans	(1)	(90)	(91)	(81)
Plans from the fiscal year		(73)	(73)	(60)
TOTAL	**(1)**	**(163)**	**(164)**	**(141)**

Valuation parameters used for the cost estimate for these plans

	12/31/2025	12/31/2024
Fair value of the indexed cash unit[1]	[0.932; 1.538]	[0.893; 1.299]
Risk-free interest rates	2.10%	2.57%
Loss of rights rate	5.17%	5.32%

(1) Corresponds to the range of fair values of indexed cash units, which as of 2021 are differentiated by plan and by year.

Deferred variable remuneration plans settled in cash

Some employees are awarded deferred cash-settled loyalty and performance bonus benefits. These bonuses are subject to presence and performance conditions. In terms of accounting treatment, they are accounted for under "Other long-term employee benefits". The estimated expense takes into account an actuarial estimate of these conditions being met. It is spread over the rights vesting period. The amount recognized in respect of the 2025 fiscal year was:

Years the plan was granted	Grant date	Vesting date	2025 fiscal year *(in millions of euros)*	2024 fiscal year *(in millions of euros)*
2025 plan	03/06/2025	March 2025 March 2028 March 2029 March 2030 March 2031 March 2032	(13)	
2026 plan	03/10/2026	March 2026 March 2029 March 2030	(7)	
TOTAL			**(20)**	

Note 9 Insurance activities

General principles

Insurance activities cover personal insurance and non-life insurance activities. In Groupe BPCE these activities are performed by dedicated subsidiaries subject to the specific regulations applicable to the Insurance sector.

The entities concerned by these measures are mainly CEGC, BPCE Assurances, NA, BPCE Vie and its consolidated funds, BPCE Life, BPCE Assurances IARD, BPCE IARD, Surassur, Oney Insurance, Oney Life, Prépar Vie and Prépar IARD.

Financial assets and liabilities of insurance companies are therefore recognized in accordance with the provisions of IFRS 9. They are classified in the categories defined by this standard and follow its measurement rules (Note 2.5.1).

Insurance assets and liabilities are measured and presented in accordance with IFRS 17.

Scope of application

IFRS 17 applies to:

- issued insurance contracts (including issued reinsurance treaties);
- held reinsurance treaties;
- investment contracts issued with discretionary participation features, provided that the entity also issues insurance contracts.

Groupe BPCE has these three types of contracts.

However, the financial guarantees given by entities in the banking sector within Groupe BPCE, although meeting the accounting definition of an insurance contract, are still treated under IFRS 9 on financial instruments.

Measurement models

In accordance with IFRS 17, insurance assets and liabilities are recognized at present value.

Insurance assets and liabilities are measured using a building blocks approach (general approach), applicable by default to all contracts falling within the scope of IFRS 17, with an adaptation for insurance contracts with direct participation features (see below). This approach requires the measurement of technical provisions comprising the following three blocks:

- a first block equal to the present value of the estimate of future cash flows – Best Estimate (BE);
- a risk adjustment for non-financial risk, to take into account the uncertainty of these estimates of future cash flows (Risk Adjustment – RA);
- a Contractual Service Margin (CSM).

In Groupe BPCE, the general approach is used in direct business, in particular for payment protection insurance, multi-year personal protection contracts (excluding funeral) and for the guarantee activity. It is also used for the main reinsurance treaties issued for investment and pension activities (with certain adjustments to take into account the participating nature of the contracts, mainly under the disaggregation option or OCI option – see Note 9.2).

The Best Estimate corresponds to the present value, measured at each balance sheet date, of the estimate of future cash flows (receivable and payable, including future premiums on current contracts and acquisition cash flows) allocated to fulfilling contracts within the timeframe defined in accordance with IFRS 17 requirements, weighted by their probability of occurrence. Only the flows from current contracts are subject to measurement (a group of contracts may nevertheless be recognized in advance when facts and circumstances indicate that it is onerous (see below)). These flows are discounted using the discount rate described below.

The carrying amount of the Best Estimate is broken down into a liability (or asset) for remaining coverage (materializing the commitment for insurance services not yet provided) and a liability (or asset) for incurred claims (materializing the commitment for incurred claims that have not yet been paid in full). When options and guarantees are granted to policyholders, the Best Estimate includes an assessment of their cost. Lastly, receivables and payables arising from insurance or reinsurance operations issued are now included in the value of the Best Estimate.

The risk adjustment for non-financial risk corresponds to the consideration of the uncertainty of the estimates of future cash flows included in the Best Estimate measurement. It is also measured at the end of each reporting period. The level of the risk adjustment for non-financial risk is not standardized. Groupe BPCE has defined its risk adjustment for non-financial risk methodologies according to the types of insurance liabilities that pose different risks. The risk adjustment for non-financial risk of the liabilities for remaining coverage is mainly based on a VaR (Value at Risk)-type confidence level methodology, capitalizing on the prudential requirements and based on a multi-year vision of risk with an ultimate corresponding to the extinction of the risk. Intra-entity diversification is also taken into account. The risk adjustment for non-financial risk in respect of liabilities for incurred claims is mainly based on Groupe BPCE's level of risk appetite and corresponds to a level of confidence determined using actuarial calculation methods.

The CSM represents, when the contracts were issued, the expected profit on contracts, not yet earned, measured for each group of insurance contracts. This is measured at the contract inception date and then adjusted over time, notably to take into account any changes in future assumptions of non-financial origin (at each reporting date, changes in future assumptions impact the measurement of the Best Estimate and Risk Adjustment, with a corresponding adjustment to the CSM when they are of non-financial origin, and to income or OCI when they are of financial origin). It is recognized on the balance sheet and then in income in line with the services provided to policyholders, over the duration of the remaining coverage of the contracts. If a loss is expected at inception or during the coverage period (onerous contracts, representing an expected net cash outflow for the entity), this is not subject to a negative CSM, but is immediately recognized in income. The share of CSM representative of the service rendered over the period is allocated to profit or loss through coverage units, which represent the duration of coverage of the contracts, the quantity of services provided and the service rendered by the Groupe BPCE entities to the policyholders. When applying the general approach to payment protection insurance and guarantee activities, the coverage units are defined on the basis of the outstanding principal.

The discount rates applied to the estimate of future cash flows must reflect the time value of money, the cash flow characteristics, and the liquidity characteristics of the insurance contracts, and be consistent with observable current market prices. Under the general approach, the Best Estimate and the risk adjustment for non-financial risk are measured on the basis of current rates (at the reporting date) while the CSM remains adjusted on the basis of the discount rates determined at the date of initial recognition of the group of contracts. Groupe BPCE adopts a bottom-up approach to determine these discount rates, by using a risk-free rate curve (based on interbank swap rates) to which is added an illiquidity premium, depending on the characteristics and liquidity of the insurance contracts concerned. The risk-free rate curve used is adapted from the applicable rate curve in the context of prudential requirements (adjustments mainly concern liquid parameters and extrapolation beyond the last liquidity point).

A Variable fee approach (VFA) model, adapted from the general approach, is mandatory for insurance contracts with direct participation features, which meet the following three criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the insurer expects to pay to the insured an amount equal to a substantial share of the fair value returns on the identified pool of underlying items;
- a substantial proportion of the benefits that the entity expects to pay to the policyholder must vary with the fair value of the identified pool of underlying items.

In Groupe BPCE, this model is used in direct business to measure investment and pension contracts as well as funeral contracts.

In the case of insurance contracts with direct participation features, the service provided to the policyholder corresponds mainly to the financial management of the underlying items. The cash flows of these contracts vary depending on the performance of the underlying items. An increase in the value of the underlying items entails an increase in the value of the contracts. Conversely, a decrease in the value of the underlying items entails a decrease in the value of the contracts. Changes in the underlying items adjust the CSM for the insurer's share and impact the Best Estimate for the policyholder's share. The CSM in the VFA approach also takes into account changes in future financial assumptions and the effects on the Best Estimate and the risk adjustment for non-financial risk of the accretion.

Underlying items include, in particular, items allocated to policyholders as part of the profit-sharing feature (including, in particular, the share of financial assets and investment property representing with-profits savings commitments) and unit-linked products.

In Groupe BPCE, the majority of the financial assets underlying VFA contracts are measured at fair value through profit or loss or through other comprehensive income under IFRS 9. Investment property is also measured at fair value through profit or loss as permitted by IAS 40.

In the VFA approach, the Best Estimate includes the valuation of the cost of options and guarantees granted to policyholders. Insurance liabilities also reflect the pooling of contracts portfolios for flow of insurance contracts with direct participation features backed by the general fund. Future flexible premiums under current contracts are included in the Best Estimate measurement.

Adaptations to the methodologies of the general model have been made concerning the coverage units and the rate curve for contracts eligible for the VFA model. Thus, the coverage units used in the VFA model are based on changes in policyholders' savings contracts outstandings and are adjusted to correct for a "bow-wave" effect. This is generated by two effects recognized in CSM, in respect of the period just ended: the difference between the rate of return on assets attributable to contracts (in the real world) and that assessed by actuarial models (in risk-neutral measurement), and the release of the time value of options and guarantees (TVOG). Coverage units that take account of the bow-wave effect enable CSM amortization to be recorded in the income statement, more accurately reflecting the investment service provided to policyholders over the past period. In addition, the rate curve is based on the same methodology as that applicable under the general model, with the illiquidity premium determined according to the nature of the financial assets underlying the contracts eligible for this model.

Finally, the general approach is supplemented by a simpler optional model based on the allocation of premiums ("Premium allocation approach" – PAA). It applies to:

- all insurance contracts except contracts with direct participation features, insofar as this method leads to a result close to the general approach;
- contracts with short coverage periods (*i.e.* over a period of less than 12 months).

In Groupe BPCE, this model is used in direct business for annual personal protection contracts and for all non-life insurance contracts (fire, accidents and miscellaneous risks).

The initial liability for remaining coverage recognized is equal to the premiums received (*i.e.* no CSM is recognized). The premiums are then spread out and recognized in the income statement as time passes. Acquisition costs incurred may be recognized immediately as expenses when they occur or over the coverage period. The liabilities for incurred claims not yet disbursed and for groups of onerous contracts nevertheless remain measured according to the provisions of the general model. Insurance liabilities are only discounted if the effect of the passage of time is significant, particularly with regard to provisions for incurred claims (Best Estimate and Risk adjustment for non-financial risk). The provisions concerning the measurement of the risk adjustment for liabilities for incurred claims are similar to those applicable under the general model.

Contract boundaries (horizon)

Under IFRS 17, cash flows lie within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services set out in an insurance contract ceases notably when the entity has the practical ability to reassess the insured risks and can therefore set a price or a level of services that fully reflects these risks.

Groupe BPCE analyzed in depth the characteristics of its contracts in order to compute the cash flows included in the scope of its insurance contracts and thus to determine the horizon or "boundary" of these contracts. In this respect, based on the requirements of IFRS 17, the Group includes, in particular, within the boundary of investment contracts, future flexible premiums in respect of contracts in force at the reporting date.

Contract recognition and derecognition dates

A group of issued insurance contracts must be recognized at the first of the following dates:

- The start-date of the coverage period for the group of contracts;
- The date at which the first payment by a policyholder becomes due or, in the absence of a due date, the date at which the first payment is received; and
- In the event of a group of onerous contracts, the date at which the group becomes onerous.

Only contracts that satisfy individually the above recognition criteria at the end of the reporting period are included in the group of contracts. If this is not the case, the contracts are included in the group of contracts during later accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, *i.e.* when the obligation specified in it expires, or when it is discharged or canceled;
- When it is subject to an outgoing transfer (transfer to a third party);
- When the conditions of a contract are substantially modified, triggering a change in the recognition of the contract if these new conditions had always existed (different classification, different valuation model, etc.). In this case, a new contract based on the modified conditions is then recognized as a replacement for the initial contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly occurs within the framework of the activities of Groupe BPCE's insurance entities. In this case, derecognition of the insurance contract entails eliminating the Best Estimate and the risk adjustment for non-financial risk, as a counterpart to the CSM of the group of contracts, without having any direct and immediate effect on income.

Level of aggregation of contracts

The standard defines the level of aggregation of « contract groups » to be used to assess insurance contract liabilities and their CSM.

The first step is to identify the portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio is then divided into three parts according to their profitability profile:

- contracts that are onerous at initial recognition;
- contracts which, at initial recognition, have no significant possibility of becoming onerous;
- the remaining contracts in the portfolio.

In addition, the standard as published by the IASB introduces the principle of "annual cohorts" prohibiting the inclusion in the same group of contracts issued more than one year apart.

A group of contracts is therefore a grouping of contracts from the same portfolio, the same profitability profile and the same cohort.

Nevertheless, the standard as adopted by the European Union provides for an optional exemption from the application of this rule for the following contracts:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect or are affected by cash flows to policyholders of other contracts;
- groups of insurance contracts which are managed across generations of contracts and meet certain conditions and for which the application of the matching adjustment has been approved by the supervisory authorities.

This exemption will be reviewed before the end of 2027, based on the results of the IASB's post implementation review of IFRS 17.

Groupe BPCE applies the option to exempt the application of annual cohorts to investment/pension contracts and funeral contracts.

Groupe BPCE's classification by portfolio was carried out in accordance with the requirements of IFRS 17 as well as with internal segmentation and the way in which contracts are managed. Groupe BPCE uses the contract as an elementary level under IFRS 17. Thus, no disaggregation for the various guarantees included in a contract has been made. Grouping by homogeneous profitability levels was completed following studies carried out on the basis of information and criteria available internally, such as products, contracts and policyholders.

Specific provisions for held reinsurance treaties

IFRS 17 requires a separate analysis, measurement and accounting of direct insurance contracts (and issued reinsurance treaties) from held reinsurance treaties. These requirements entail the assessment of a Best Estimate, a risk adjustment for non-financial risk and a CSM specific to held reinsurance treaties.

The assumptions used to assess the Best Estimate of held reinsurance treaties must be consistent with those used to assess the Best Estimate of the underlying groups of direct insurance contracts. The latter must also reflect the effect of the risk of non-performance by the issuer of reinsurance contracts held, relating mainly to the reinsurer's credit risk and litigation risk.

The risk adjustment for non-financial risk must correspond to the amount of risk transferred by the held reinsurance treaty policyholder to the issuer of the latter.

Under held reinsurance treaties, the CSM may represent a reinsurance loss or gain (thus, the provisions relating to onerous contracts do not apply in the case of held reinsurance treaties). However, when the contracts underlying the reinsurance treaties are onerous, an income is recognized in the income statement in respect of the reinsurance contracts held (referred to as the "loss recovery component"), representing the reinsurer's participation in the losses. CSM held (whether representing a reinsurance cost or gain) is recognized in the income statement over the term of the held reinsurance treaties (and not over the term of the underlying contracts) and on the basis of coverage units which must reflect the services received.

As the VFA model is not applicable to reinsurance treaties, only the general model and the PAA model can be applied. The accounting models applicable to held reinsurance treaties may differ from those used for the underlying direct insurance contracts. The provisions relating to the level of aggregation of contracts remain identical to those applicable to direct insurance contracts, however references made to onerous contracts (in respect of direct insurance contracts) are replaced by references to contracts on which there is a net gain on initial recognition.

IFRS 17 provides for the entity to recognize a group of reinsurance contracts held according to the following rules:

- The general case in which initial recognition date is the start of the coverage period for the group of reinsurance contracts held;
- For proportionate treaties, initial recognition date is deferred until recognition date for the underlying contracts if this date is later than the start of the coverage period for the group of reinsurance contracts held;
- Lastly, if the underlying insurance contracts are onerous, initial recognition date is the recognition date for the loss component, provided that the held reinsurance contract is signed by this date.

Lastly, payables and receivables arising from reinsurance operations held (including debts for cash deposits and reinsurance current accounts) are now included in the value of the Best Estimate.

Groupe BPCE's reinsurance treaties were measured using the general model (in particular the main treaty for investment and pension activities) or the PAA model, depending on their time horizon determined in accordance with IFRS 17. Under the main held reinsurance treaty, the coverage units are based on changes in the outstandings of held contracts.

Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured using estimation techniques, judgments and assumptions (notably claims and mortality laws, generally based on historical data, and assumptions concerning expenses and fees and commissions). More specifically, for the valuation of investment and pension contracts, lapse and future flexible premiums laws are also taken into account.

IFRS 17 does not prescribe the coverage units to be applied. Judgment and estimates must be used to best reflect the service provided during the period. Certain criteria must nevertheless be taken into account when determining coverage units: the probable duration of coverage for each contract, the quantity of services measured in relation to the service provided from the insured's point of view, and the service provided, which is defined as the insurer's readiness to cover an insured event.

The assumptions and judgments applied in calculating the risk adjustment for non-financial risk result in a confidence level for Groupe BPCE of 80% at December 31, 2025, identical to that at December 31, 2024.

In terms of discount rates, the risk-free rate curve used by Groupe BPCE to discount insurance contract cash flows is presented in the table below:

	12/31/2025				
Currency	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**
Euro	2.07%	2.48%	2.86%	3.21%	3.24%

	12/31/2024				
Currency	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**
Euro	2.23%	2.15%	2.27%	2.26%	2.26%

The illiquidity premium for insurance contracts with direct participation features measured under the VFA approach was between 0.70% and 0.96% at December 31, 2025, and between 0.94% and 1.25% at December 31, 2024, depending on the insurance subsidiaries.

The restatement of margins between banking entities distributing insurance products and insurance entities (see below) also involves estimates.

Transition valuation methods

IFRS 17 is applied retrospectively. Current insurance contracts have been remeasured on the transition date according to the three methods below:

- Full Retrospective Approach (FRA)

The Full Retrospective Approach (FRA) provides for the definition, recognition and measurement of each of the groups of insurance contracts as if IFRS 17 had always been applied since the inception of the contracts.

Groupe BPCE has adopted this approach mainly for portfolios of contracts and reinsurance treaties eligible for the PAA approach, and for the most recent years for portfolios of payment protection insurance and guarantee contracts.

If it is not possible to apply this method based on the available data, the following two methods can be used:

- Modified Retrospective Approach (MRA)

The Modified Retrospective Approach (MRA) is a retrospective method that aims to obtain a result as close as possible to that obtained by the FRA approach, based on the use of reasonable and justifiable information obtained without excessive cost or effort. The MRA approach allows the following calculation simplifications:

- measurement of groups of contracts on initial recognition: in particular, IFRS 17 make it possible to dispense with the annual cohorts to define the level of aggregation of groups of contracts in stock at the transition date. Groupe BPCE has adopted this simplification for portfolios of contracts for which the MRA approach has been adopted;
- measurement of the CSM at the transition date for contracts measured under the general approach: a CSM at the date of initial recognition is first valued on the basis of estimated future cash flows at transition, adjusted for actual cash flows between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Discount rates at the initial recognition date may be determined based on an observable yield curve for at least three years prior to the transition date, or based on an average spread between an observable yield curve and an estimated curve. Finally, the risk adjustment for non-financial risk at the date of initial recognition must be determined by adjusting the risk adjustment for non-financial risk at the transition date with the release of risk expected prior to the transition date. Groupe BPCE has retained these simplifications for portfolios of contracts eligible for the general approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and have been applied consistently to current contracts at the transition date and those post-transition;
- measurement of the CSM at the transition date for contracts measured under the VFA approach: a CSM at the date of initial recognition is first measured on the basis of the fair value of the items underlying the contracts at transition, net of the estimated future cash flows at transition, adjusted for fees and levies and the change in the risk adjustment for non-financial risk relating to the period between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Groupe BPCE has adopted this simplification for portfolios of contracts eligible for the VFA approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and mutualization have been applied consistently to contracts in force at the transition date and those post-transition;
- measurement of insurance finance income or expenses: the MRA approach simplifies the task of determining discount rates for groups of contracts and calculating other comprehensive income (OCI), where a breakdown of finance income or expenses is used. As permitted by IFRS 17, Groupe BPCE has mainly retained an OCI equivalent to that of the underlying items for investment and pension contract portfolios and zero for other portfolios valued using the MRA approach in transition.

In particular, Groupe BPCE has adopted this approach for its investment, pension, payment protection insurance portfolios (with the exception of the most recent years for certain portfolios) and for its main issued reinsurance treaty.

- Fair Value Approach (FVA)

The Fair Value Approach (FVA) is based only on the data available at the transition date without taking into account past financial flows.

In the Fair Value Approach, the contractual service margin is measured at the transition date as the difference between the fair value of the group of insurance contracts at that date and the fulfilment cash flows measured at that same date.

Groupe BPCE has adopted this approach for certain multi-year personal protection and non-significant payment protection insurance portfolios as well as for one of its main held reinsurance treaties.

Groupe BPCE has mainly applied the modified retrospective (MRA) and fair value (FVA) approaches to measure insurance and held reinsurance liabilities at the transition date, given operational constraints (*e.g.* historical data availability).

Presentation of the financial statements

The requirements of IFRS 17 in terms of presentation of the financial statements are detailed in (Notes 9.2 and 9.3).

Groupe BPCE applies ANC recommendation No. 2022-01 of April 8, 2022, on the format of consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards.

Internal margins between banking entities distributing insurance products and insurance entities are restated. This is reflected on the balance sheet by a reclassification between the CSM and BE aggregates within the insurance contracts issued item. In the income statement, fees and commissions income from banks is eliminated against fees and commissions expense from insurers, and overheads attributable to insurance contracts (non-margined) are reclassified to insurance expenses, presented as a deduction from NBI. The effect of these restatements is presented for the segment reporting in the retail banking networks concerned, mainly the Banques Populaires and Caisses d'Epargne sub-divisions of the Retail Banking and Insurance business line.

Groupe BPCE has chosen to review the calculations related to insurance contracts on an annual basis without taking into account the results of the calculations at the interim closing date (within the meaning of IAS 34) as permitted by IFRS 17.

9.1. Notes to the income statement for the insurance activities

Accounting principles

IFRS 17 introduces the distinction between insurance service result and insurance finance income and expenses.

The standard also requires a separate presentation of these aggregates under held reinsurance treaties.

Expenses directly attributable to insurance contracts are presented in NBI.

IFRS 17 requires the distinction between cash flows directly attributable to the fulfillment of contracts and non-attributable cash flows. Only cash flows attributable to the fulfillment of contracts are included in the measurement of liabilities and presented in the aggregates required by IFRS 17. The problem of distinguishing between attributable and non-attributable cash flows mainly concerns overheads. As the attributable nature of overheads is not defined in IFRS 17, it has been determined on the basis of an allocation of expenses according to a systematic and rational method. A portion of the attributable costs is classified as acquisition costs under IFRS 17.

The investment component (which corresponds to the amounts that the entity is required to repay to the policyholder under an insurance contract in all circumstances, whether or not the insured event occurs) is excluded from the income statement. The investment component mainly concerns contracts measured under VFA in Groupe BPCE.

The standard offers the option of breaking down insurance finance income or expenses for the period between finance income or expenses and equity (disaggregation option or OCI option), in order to ensure greater consistency in the income statement between the impact of financial assets and insurance liabilities. For contracts valued according to the general approach or the PAA approach, this means that undiscounting accretion at the original rate (or on the basis of the effective interest rate for participating contracts and participating reinsurance treaties not eligible for the VFA model) is presented in income statement, and changes in current discount rates are presented in equity. For insurance contracts with direct participation features (VFA), this means that an amount equal to but opposite to the finance income amount of the underlying items of the contracts can be recorded under insurance financial expenses. The remaining financial expense is recognized directly in other comprehensive income. This option applies by portfolio.

For insurance contracts issued, Groupe BPCE applies this option systematically under the VFA approach and mainly under the general approach and PAA approach. It also applies it to certain held reinsurance treaties.

For insurance contracts with direct participation features measured using the VFA approach, the standard allows on option (risk mitigation option) to:

- reduce mismatches between the valuation of derivatives and non-derivative financial instruments measured at fair value through profit or loss used as hedging instruments and the valuation of hedged financial items that would be allocated to the CSM if this option did not exist; or
- reduce mismatches between changes of financial origin affecting held reinsurance treaties which impact income statement or OCI (impossibility of applying the VFA approach to reinsurance), while changes of financial origin affecting VFA contracts covered are allocated to CSM.

Groupe BPCE activates this option on savings scope as part of the hedging provided by the main held reinsurance treaties.

Groupe BPCE has chosen to split the change in the risk adjustment for non-financial risk between insurance service result and finance income or expenses from insurance as permitted by IFRS 17.

ANC recommendation No. 2022-01 of April 8, 2022 on the format of the consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards allows optionally to present insurance activities financial investments on a separate asset line in the balance sheet subject to also presenting the net investment income from insurance activities as a separate item on the income statement. Groupe BPCE has adopted this presentation, which is in line with its previous presentation.

ANC recommendation No. 2022-01 of April 8, 2022, also calls for the cost of credit risk on insurance activities financial investments to be isolated on a separate line and presented after the items "Finance income or expenses from insurance contracts issued" and "Finance income or expenses from reinsurance contracts held", in order to reflect the financial performance of insurance activities within a financial conglomerate with separate banking and insurance activities.

9.1.1. Revenue from insurance contracts issued

Accounting principles

Revenue from insurance contracts issued (including reinsurance treaties issued) reflect the provision of insurance and investment services during the year. As a result, with the exception of the PAA approach, premiums no longer appear in the income statement.

This aggregate includes, for contracts measured according to the general approach and the VFA approach,

- the release of estimated benefits and expenses for the period (excluding investment components);
- reversal of the risk adjustment for non-financial risk;
- the amortization of the contractual service margin in respect of current services provided over the period;
- amortization of acquisition cash flows;
- other income items, including in particular experience adjustments on premium receipts relating to current and past services.

The aggregate includes, for contracts valued according to the PAA approach, the amount of expected premiums allocated to the period.

in millions of euros	2025 fiscal year	2024 fiscal year
Release of estimated benefits and expenses for the period	1,332	1,250
Reversal of the risk adjustment for non-financial risk	177	168
Amortization of the contractual service margin	1,120	1,064
Amortization of acquisition cash flows	99	158
Other income items	63	41
Revenue from insurance contracts issued (excluding PAA)	**2,791**	**2,680**
Revenue from insurance contracts issued – PAA	2,593	2,381
TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED	**5,384**	**5,061**

9.1.2. Service expenses from insurance contracts issued

Accounting principles

Service expenses from insurance contracts issued (including reinsurance treaties issued) include:

- services and expenses incurred (excluding repayments of investment components). They include in particular claims expenses, attributable management fees and commissions, the portion attributable to insurance contracts issued of operating expenses or depreciation, amortization and impairment, which are presented in NBI under IFRS 17;
- recognition and reversal of onerous components, *i.e.* losses on onerous groups of contracts and reversals of such losses;
- amortization of acquisition costs and experience adjustments (difference between estimated and actual amounts) on current and past service acquisition costs.

in millions of euros	2025 fiscal year	2024 fiscal year
Services and expenses incurred	(3,427)	(3,308)
Recognition and recovery of onerous components	35	15
Acquisition costs	(500)	(493)
TOTAL SERVICE EXPENSES FROM INSURANCE CONTRACTS ISSUED	**(3,893)**	**(3,785)**

9.1.3. Income and expenses from reinsurance contracts held

Accounting principles

IFRS 17 requires that the aggregates in respect of held reinsurance treaties be presented separately from the income and expenses from insurance contracts issued.

Income and expenses from reinsurance contracts held therefore includes:

- on the one hand, cession expenses (cost of reinsurance);
- on the other hand, cession income (amounts recoverable from reinsurers).

in millions of euros	2025 fiscal year	2024 fiscal year
Cession expenses	(2,609)	(1,337)
Cession income	2,436	1,162
TOTAL INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	**(173)**	**(175)**

9.1.4. Net investment income from insurance activities

Accounting principles

The item includes net income from insurance financial investments valued in accordance with IFRS 9 and net income from insurance investment property valued in accordance with IAS 40.

The accounting principles applicable under IFRS 9 are presented in Note 2.5.1 for general accounting principles and in Note 4 for specific accounting principles.

Insurance investment property covered by IAS 40 is measured at historical cost or at fair value with the change recognized in profit or loss in the case of properties underlying insurance contracts with direct participation features.

in millions of euros	2025 fiscal year	2024 fiscal year
Interest and similar income	1,371	1,131
Interest and similar expenses	(112)	(40)
Gains (losses) on financial instruments at fair value through profit or loss	2,993	2,577
Net gains (losses) on financial instruments at fair value through other comprehensive income	3	(19)
Net income from investment property	34	(7)
TOTAL NET INVESTMENT INCOME FROM INSURANCE ACTIVITIES	**4,290**	**3,643**

9.1.5. Finance income or expenses from insurance contracts issued

Accounting principles

Finance income or expenses from insurance contracts issued recognized in net income include:

- the accretion effect, which corresponds to the unwinding of the discount on contracts at the current rate at the beginning of the period for contracts measured using the general approach and the PAA approach;
- the effect of the change in the current discount rate and the economic environment for contracts measured using the general approach and the PAA approach;
- finance income or expenses from insurance contracts with direct participation features (VFA), which correspond to the change in fair value of the underlying items;
- the effect of the risk mitigation option (see Note 9.2 Accounting principles), which under VFA results in the recognition in income of an item that would otherwise be allocated to CSM;
- reclassifications of items recognized in net income to equity in respect of the application of the disaggregation option or OCI option (see Note 9.2 Accounting principles).

Finance income or expenses from insurance contracts issued and recognized in equity reflect the application of the disaggregation option.

in millions of euros	2025 fiscal year	2024 fiscal year
Accretion effect	(58)	(30)
Change in interest rates and economic environment recognized in net income	96	(55)
Finance income or expenses from insurance contracts with direct participation features	(4,056)	(3,838)
Effect of risk mitigation option	55	24
Reclassification of items recognized in net income to equity[1]	(299)	312
FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN NET INCOME	**(4,262)**	**(3,588)**
Finance income or expenses from insurance contracts issued recognized in equity[2]	302	(342)
TOTAL FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN EQUITY AND NET INCOME	**(3,960)**	**(3,929)**

(1) Including reclassification of risk mitigation to equity.
(2) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

9.1.6. Finance income or expenses from reinsurance contracts held

Accounting principles

This item includes, for held reinsurance treaties, aggregates identical to those appearing in finance income or expenses from insurance contracts issued, except for those concerning the VFA approach, which is not applicable to reinsurance.

in millions of euros	2025 fiscal year	2024 fiscal year
Accretion effect	3	3
Change in interest rates and economic environment recognized in net income	122	84
Reclassification of items recognized in net income to equity	3	(5)
FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN NET INCOME	**128**	**82**
Finance income or expenses from reinsurance contracts held recognized in equity[1]	(3)	5
TOTAL FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN EQUITY AND NET INCOME	**124**	**87**

(1) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

9.1.7. Cost of credit risk on insurance activities financial investments

Accounting principles

The cost of risk relates to debt instruments classified as financial assets at amortized cost or financial assets at fair value through other comprehensive income recyclable to profit or loss.

This item therefore covers net impairment and provision charges for credit risk.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

in millions of euros	2025 fiscal year	2024 fiscal year
Net allocations/reversals to provisions and to provisions for impairment	7	9
COST OF CREDIT RISK ON INSURANCE ACTIVITIES FINANCIAL INVESTMENTS[1]	**7**	**9**

(1) Investments at amortized cost and at fair value through other comprehensive income.

9.1.8. Overheads from insurance activities by nature and function

Accounting principles

IFRS 17 requires expenses directly attributable to insurance contracts to be presented within NBI. Non-attributable overheads are as operating expenses or as depreciation, amortization and impairment.

Overheads attributable to acquisition costs are spread over the life of the contracts according to criteria that reflect the passage of time. In Groupe BPCE, acquisition costs are mainly amortized at the same rate as the CSM, *i.e.* using the same coverage units.

in millions of euros	2025 fiscal year	2024 fiscal year
BREAKDOWN OF OVERHEADS BY NATURE		
Payroll costs	**(355)**	**(334)**
Taxes other than on income	(47)	(39)
External services and other operating expenses	(280)	(282)
Other administrative costs	**(327)**	**(321)**
TOTAL OPERATING EXPENSES	**(683)**	**(655)**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets	(31)	(42)
Amounts attributed to acquisition costs net of amortization	9	12
TOTAL INSURANCE ACTIVITIES OVERHEADS BY NATURE	**(705)**	**(685)**
BREAKDOWN OF OVERHEADS BY DESTINATION[1]		
Attributable acquisition costs	(131)	(112)
Attributable claims management expenses	(168)	(162)
Attributable administrative costs	(159)	(155)
Attributable financial management expenses	(21)	(23)
Other attributable overheads	(58)	(57)
Non-attributable overheads	(168)	(176)
TOTAL INSURANCE ACTIVITIES OVERHEADS BY DESTINATION	**(705)**	**(685)**

(1) Overheads of insurance entities relating to insurance contracts, excluding fees and commissions.

9.2. Notes to the balance sheet for the insurance activities

Accounting principles

On the balance sheet, commitments relating to IFRS 17 contracts are presented according to the asset or liability position of the carrying amount of IFRS 17 portfolios and the type of contract (separate presentation of the carrying amount of IFRS 17 portfolios of direct insurance contracts and issued reinsurance from that of held reinsurance treaties).

The carrying amount of commitments relating to IFRS 17 contracts also includes amounts of receivables and payables relating to insurance operations and reinsurance operations held.

Groupe BPCE applies the option of presenting insurance activities financial investments as a separate item on the assets side of the balance sheet, with the corollary of presenting net investment income from insurance activities on a separate line of the income statement, as authorized by ANC recommendation No. 2022-01 of April 8, 2022 (Note 9.2).

The accounting principles applicable to insurance financial investments (other than investment property) are governed by IFRS 9 and are presented in Note 2.5.1 for general accounting principles and in Note 5 for specific accounting principles.

The accounting principles applicable to insurance investment property, which are covered by IAS 40, are described in Note 9.2.4.

9.2.1. Insurance activities financial investments

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	82,677	68,815
Hedging derivatives	111	82
Financial assets at fair value through other comprehensive income	45,067	44,503
Investment property	1,536	1,457
Loans and advances at amortized cost	206	775
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS	**129,597**	**115,631**

The tables below show the maturities of the insurance activities financial investments.

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	12/31/2024
Financial assets at fair value through profit or loss						82,677	82,677
Hedging derivatives					111		111
Financial assets at fair value through other comprehensive income	92	242	2,247	14,473	23,851	4,162	45,067
Loans and advances at amortized cost			10	36		160	206
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY	**92**	**242**	**2,257**	**14,509**	**23,962**	**86,999**	**128,061**

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	12/31/2024
Financial assets at fair value through profit or loss						68,814	68,815
Hedging derivatives					82		82
Financial assets at fair value through other comprehensive income	229	534	2,423	15,352	25,684	280	44,503
Loans and advances at amortized cost	14	22	19	102	77	542	775
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY	**242**	**556**	**2,442**	**15,455**	**25,843**	**69,637**	**114,174**

9.2.2. Investment property

in millions of euros	12/31/2025 Gross amount	12/31/2025 Accumulated depreciation and impairment	12/31/2025 Net amount	12/31/2024 Gross amount	12/31/2024 Accumulated depreciation and impairment	12/31/2024 Net amount
Investment property recognized at historic cost	218	(17)	201	157	(17)	140
Investment property recognized at fair value	1,335		1,335	1,317		1,317
of which investment property (unit-linked vehicles)	*288*		*288*	*322*		*322*
TOTAL INVESTMENT PROPERTY	**1,553**	**(17)**	**1,536**	**1,474**	**(17)**	**1,457**

The fair value of investment property came to €1,566 million at December 31, 2025 *versus* €1,485 million at December 31, 2024.

The fair value of the underlying items representing insurance contracts with direct participation features amounted to €1,533 million at December 31, 2025, compared with €1,454 million on December 31, 2024.

9.2.3. Financial assets at fair value through other comprehensive income

Accounting principles: See Note 5.4

in millions of euros	12/31/2025 Standard debt instruments held in a hold to collect and sell model	12/31/2025 Equity instruments designated at fair value through other comprehensive income	12/31/2025 Total	12/31/2024 Standard debt instruments held in a hold to collect and sell model	12/31/2024 Equity instruments designated at fair value through other comprehensive income	12/31/2024 Total
Debt securities	44,671	///	44,671	44,240	///	44,240
Investments in associates	///	35	35	///	38	38
Shares and other equity securities	///	361	361	///	224	224
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**44,671**	**396**	**45,067**	**44,240**	**262**	**44,503**
of which impairment for expected credit losses	*12*	*///*	*12*	*29*	*///*	*29*
of which gains and losses recognized directly in other comprehensive income on financial assets at fair value through other comprehensive income (before tax)	*(3,237)*	*51*	*(3,185)*	*(3,023)*	*11*	*(3,013)*

Equity instruments designated at fair value through other comprehensive income

in millions of euros	12/31/2025 Fair value	12/31/2025 Dividends recognized over the period: Equity instruments held at the end of the period	12/31/2025 Derecognition over the period: Fair value at the disposal date	12/31/2025 Derecognition over the period: Total profit or loss at the disposal date	12/31/2024 Fair value	12/31/2024 Dividends recognized over the period: Equity instruments held at the end of the period	12/31/2024 Derecognition over the period: Fair value at the disposal date	12/31/2024 Derecognition over the period: Total profit or loss at the disposal date
Unlisted and unconsolidated investments in associates	35	0	0	0	38	0	0	0
Other equity instruments	361	4	33	1	224	2	34	(4)
TOTAL	**396**	**4**	**33**	**1**	**262**	**2**	**34**	**(4)**

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns disposals and amounts to €1 million at December 31, 2025 compared to -€3 million at December 31, 2024.

9.2.4. Financial assets at fair value through profit or loss

Accounting principles: See Note 5.2.1 and Note 3.3.2

	12/31/2025				12/31/2024			
in millions of euros	**Financial assets considered part of a trading activity and similar[3]**	**Financial assets to be measured at fair value through net income[1][2]**	**Financial assets designated at fair value under option[4]**	**Total**	**Financial assets considered part of a trading activity and similar[3]**	**Financial assets to be measured at fair value through net income[1][2]**	**Financial assets designated at fair value under option[4]**	**Total**
Securities	**45,546**	**36,917**	**6**	**82,469**	**37,484**	**31,312**	**12**	**68,808**
Debt instruments	45,546	30,742	6	76,294	37,484	25,648	12	63,144
Equity instruments		6,175		6,175		5,664		5,664
Non-hedging derivatives	**208**			**208**	**6**	**0**	**0**	**7**
TOTAL	**45,754**	**36,917**	**6**	**82,677**	**37,491**	**31,312**	**12**	**68,815**

(1) The criteria used by BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.
(2) Financial instruments mandatorily measured at fair value through profit or loss include basic (non-SPPI) debt instruments for €30,742 million as well as equity instruments for which it has not been chosen to measure them through equity.
(3) Financial instruments measured at fair value through profit or loss considered part of a trading activity and similar mainly include investments on unit-linked contracts.
(4) Only in the case of an "accounting mismatch".

At December 31, 2025, financial assets classified at fair value through profit or loss mainly comprise investments in unit-linked funds (UCITS or FCPR) and non-standard UCITS.

Non-basic assets (non-SPPI) are essentially non-standard UCITS.

Financial assets designated at fair value under option through profit or loss and credit risk

The maximum credit risk exposure for debt instruments in the form of securities amounted to €6 million at December 31, 2025, compared to €12 million at December 31, 2024.

9.2.5. Assets at amortized cost

Accounting principles: See Note 5.5

in millions of euros	**12/31/2025**	**12/31/2024**
Loans and advances to banks at amortized cost	186	239
Loans and advances to customers at amortized cost	35	542
Impairment	(15)	(6)
TOTAL ASSETS AT AMORTIZED COST	**206**	**775**

9.2.6. Fair value hierarchy of insurance activities investments at fair value

Accounting principles: See Note 10.1

	12/31/2025			
In millions of euros	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)	TOTAL
FINANCIAL ASSETS				
Debt instruments	**25,838**	**17,559**	**2,149**	**45,546**
Debt securities	25,838	17,559	2,149	45,546
Derivatives	**1**	**208**		**208**
Interest rate derivatives		91		91
Equity derivatives	1			1
Currency derivatives		117		117
Financial assets at fair value through profit or loss – Held for trading[1]	**25,838**	**17,767**	**2,149**	**45,754**
Debt instruments	**5**	**2**	**0**	**6**
Debt securities	5	2	0	6
Financial assets at fair value through profit or loss – Under option	**5**	**2**	**0**	**6**
Debt instruments	**13,045**	**12,297**	**5,401**	**30,742**
Debt securities	13,045	12,297	5,401	30,742
Financial assets at fair value through profit or loss – Non-SPPI[2]	**13,045**	**12,297**	**5,401**	**30,742**
Equity instruments	**3,091**	**359**	**2,724**	**6,175**
Shares and other equity securities	3,091	359	2,724	6,175
Financial assets at fair value through profit or loss – Excluding assets held for trading[3]	**3,091**	**359**	**2,724**	**6,175**
Debt instruments	**42,912**	**148**	**1,611**	**44,671**
Debt securities	42,912	148	1,611	44,671
Equity instruments	**355**		**42**	**396**
Shares and other equity securities	355		42	396
Financial assets at fair value through other comprehensive income[4]	**43,266**	**148**	**1,653**	**45,067**
Currency derivatives		111		111
Hedging derivatives		**111**		**111**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**85,245**	**30,683**	**11,927**	**127,855**

(1) Of which €38,376 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(2) Of which €21,352 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(3) Of which €3,400 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(4) Of which €35,144 million in the fair value of the underlying items representing insurance contracts with direct participation features.

Transfers from level 1 to level 2 primarily involve debt securities on the assets side held for trading. Transfers from level 3 to level 2 primarily involve Non-SPPI debt securities on the assets side measured at fair value through profit or loss.

	12/31/2024			
	Listing on an active market	Measurement techniques using observable data	Measurement techniques using unobservable data	
In millions of euros	(Level 1)	(Level 2)	(Level 3)	TOTAL
FINANCIAL ASSETS				
Debt instruments	**26,175**	**8,686**	**2,624**	**37,484**
Debt securities	26,175	8,686	2,624	37,484
Derivatives	**6**	**0**		**7**
Interest rate derivatives	4	0		4
Equity derivatives	3			3
Financial assets at fair value through profit or loss – Held for trading[1]	**26,181**	**8,686**	**2,624**	**37,491**
Debt instruments	**12**	**0**		**12**
Debt securities	12	0		12
Financial assets at fair value through profit or loss – Under option	**12**	**0**		**12**
Debt instruments	**10,826**	**5,079**	**9,742**	**25,647**
Debt securities	10,826	5,079	9,742	25,647
Financial assets at fair value through profit or loss – Non-SPPI[2]	**10,826**	**5,079**	**9,742**	**25,647**
EQUITY INSTRUMENTS	2,779	617	2,268	5,664
Shares and other equity securities	2,779	617	2,268	5,664
Financial assets at fair value through profit or loss – Excluding assets held for trading[3]	**2,779**	**617**	**2,268**	**5,664**
Debt instruments	**41,017**	**694**	**2,529**	**44,240**
Debt securities	41,017	694	2,529	44,240
Equity instruments	**216**		**46**	**262**
Shares and other equity securities	216		46	262
Financial assets at fair value through other comprehensive income[4]	**41,234**	**694**	**2,575**	**44,503**
Currency derivatives		82		82
HEDGING DERIVATIVES		82		82
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**81,032**	**15,157**	**17,209**	**113,399**

(1) Of which €1,257 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(2) Of which €17,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(3) Of which €2,744 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(4) Of which €35,460 million in the fair value of the underlying items representing insurance contracts with direct participation features.

The level of fair value of financial liabilities of insurance subsidiaries is included in the table in Note 10.1.1.

9.2.6.1. Analysis of insurance activities investments classified in Level 3 of the fair value hierarchy

At December 31, 2025

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement								
in millions of euros	01/01/2025	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[1]	Other changes	12/31/2025
FINANCIAL ASSETS										
Debt instruments	**2,624**	**(204)**			**662**	**(940)**		**8**		**2,149**
Debt securities	2,624	(204)			662	(940)		8		2,149
Financial assets at fair value through profit or loss – Held for trading	**2,624**	**(204)**			**662**	**(940)**		**8**		**2,149**
Debt instruments	**9,742**	**63**	**(30)**		**1,329**	**(324)**	**(208)**	**(5,172)**	**0**	**5,401**
Debt securities	9,742	63	(30)		1,329	(324)	(208)	(5,172)	0	5,401
Financial assets at fair value through profit or loss – Non-SPPI	**9,742**	**63**	**(30)**		**1,329**	**(324)**	**(208)**	**(5,172)**	**0**	**5,401**
Equity instruments	**2,268**	**29**	**(24)**		**441**	**(198)**	**208**		**0**	**2,724**
Shares and other equity securities	2,268	29	(24)		441	(198)	208		0	2,724
Financial assets at fair value through profit or loss – Excluding assets held for trading	**2,268**	**29**	**(24)**		**441**	**(198)**	**208**		**0**	**2,724**
Debt instruments	**2,529**	**(51)**	**(1)**	**22**	**52**	**(460)**		**(481)**		**1,611**
Debt securities	2,529	(51)	(1)	22	52	(460)		(481)		1,611
Equity instruments	**46**			**(4)**	**0**	**(1)**				**42**
Shares and other equity securities	46			(4)	0	(1)				42
Financial assets at fair value through other comprehensive income	**2,575**	**(51)**	**(1)**	**19**	**53**	**(461)**		**(481)**		**1,653**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**17,209**	**(163)**	**(55)**	**19**	**2,485**	**(1,923)**		**(5,646)**	**0**	**11,927**

(1) Reclassification of €5 billion from Level 3 to Level 2 related to the increase in the number of contributors for the valuation of instruments.

The financial liabilities of Level 3 insurance subsidiaries are included in the table in Note 10.1.2.

At December 31, 2024

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement								
in millions of euros	01/01/2024	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level	Other changes	12/31/2024
FINANCIAL ASSETS										
Debt instruments	**2,719**	**(67)**			**2,705**	**(2,748)**		**14**		**2,624**
Debt securities	2,719	(67)			2,705	(2,748)		14		2,624
Financial assets at fair value through profit or loss – Held for trading	**2,719**	**(67)**			**2,705**	**(2,748)**		**14**		**2,624**
Debt instruments	**6,652**	**120**	**(39)**		**3,204**	**(268)**		**73**		**9,742**
Debt securities	6,652	120	(39)		3,204	(268)		73		9,742
Financial assets at fair value through profit or loss – Non-SPPI	**6,652**	**120**	**(39)**		**3,204**	**(268)**		**73**		**9,742**
Equity instruments	**2,291**	**(119)**	**(27)**		**330**	**(219)**			**12**	**2,268**
Shares and other equity securities	2,291	(119)	(27)		330	(219)			12	2,268
Financial assets at fair value through profit or loss – Excluding assets held for trading	**2,291**	**(119)**	**(27)**		**330**	**(219)**			**12**	**2,268**
Debt instruments	**2,825**	**22**	**14**	**73**	**188**	**(235)**		**(359)**		**2,529**
Debt securities	2,825	22	14	73	188	(235)		(359)		2,529
Equity instruments	**48**				**1**	**(1)**		**(1)**		**46**
Shares and other equity securities	48				1	(1)		(1)		46
Financial assets at fair value through other comprehensive income	2,873	22	14	73	190	(236)		(360)	0	2,575
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**14,536**	**(44)**	**(53)**	**73**	**6,429**	**(3,471)**		**(273)**	**13**	**17,209**

9.2.6.2. Fair value of insurance activities investments carried in the balance sheet at amortized cost

Accounting principles: See Note 10.2

	12/31/2025				12/31/2024			
in millions of euros	Fair value	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)	Fair value	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)
Loans and advances to banks	171		171		234	13	221	
Loans and advances to customers	35		35		542		542	
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT AMORTIZED COST	**206**		**206**		**775**	**13**	**763**	

9.2.7. Insurance assets and liabilities

in millions of euros	12/31/2025	12/31/2024
INSURANCE ASSETS	**10,355**	**10,454**
Insurance contracts issued – General approach	1,115	1,087
Insurance contracts issued – VFA	0	0
Insurance contracts issued – Excluding PAA	***1,116***	***1,088***
Insurance contracts issued – PAA	52	46
Reinsurance contracts held – PAA	477	456
Reinsurance contracts held – General approach	8,711	8,864
INSURANCE LIABILITIES	**130,080**	**117,670**
Insurance contracts issued – General approach	2,890	2,848
Insurance contracts issued – VFA	124,971	112,699
Insurance contracts issued – Excluding PAA	***127,861***	***115,547***
Insurance contracts issued – PAA	2,109	2,005
Reinsurance contracts held – PAA	34	34
Reinsurance contracts held – General approach	75	85
TOTAL	**119,724**	**107,216**

9.2.7.1. Table of changes in net carrying amounts of insurance contracts issued by component – General approach and Variable fee approach (VFA)

	Reconciliation by component: General approach and Variable fee approach (VFA)			
in millions of euros	**Best estimate of future cash flows**	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**103,531**	**2,087**	**8,841**	**114,459**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,373)	70	215	(1,087)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	104,903	2,018	8,625	115,546
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**103,531**	**2,087**	**8,841**	**114,459**
Change related to current service	**1,263**	**(107)**	**(1,120)**	**37**
Amortization of the contractual service margin			(1,120)	(1,120)
Reversal of the risk adjustment for non-financial risk		(177)	0	(177)
Experience adjustments	1,263	71	0	1,334
Changes related to future services	**(3,981)**	**1,042**	**2,947**	**9**
New contracts recognized during the fiscal year	(1,093)	241	845	(7)
Effect of changes in assumptions allocated to the contractual service margin	(2,898)	795	2,102	0
Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts	10	6		16
Changes related to past services	**(1,066)**	**(83)**		**(1,149)**
Insurance service result	**(3,783)**	**852**	**1,827**	**(1,104)**
Finance income or expenses from insurance contracts issued	**3,985**	**(5)**	**(31)**	**3,950**
Finance income or expenses from insurance contracts issued recognized in net income	4,243	11	(31)	4,223
Finance income or expenses from insurance contracts issued recognized in equity	(257)	(17)		(274)
Total changes recognized in other comprehensive income (including in equity)	**202**	**847**	**1,797**	**2,846**
Cash flows[1]	**9,382**			**9,382**
Changes in receivables and payables arising from insurance operations and other movements[2]	**37**	**18**	**4**	**58**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**113,152**	**2,952**	**10,642**	**126,745**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,416)	57	243	(1,116)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	114,569	2,894	10,399	127,861
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**113,152**	**2,952**	**10,642**	**126,745**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which €90 million in respect of changes in receivables and payables arising from insurance operations and -€32 million for other movements.

in millions of euros	Reconciliation by component: General approach and Variable fee approach (VFA)			
	Best estimate of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**94,384**	**1,902**	**7,022**	**103,308**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,428)	76	282	(1,070)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	95,812	1,825	6,741	104,378
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**94,384**	**1,902**	**7,022**	**103,308**
Change related to current service	**1,205**	**(91)**	**(1,067)**	**47**
Amortization of the contractual service margin			(1,064)	(1,064)
Reversal of the risk adjustment for non-financial risk		(171)	0	(171)
Experience adjustments	1,205	80	(3)	1,282
Changes related to future services	**(3,224)**	**360**	**2,884**	**20**
New contracts recognized during the fiscal year	(788)	185	582	(21)
Effect of changes in assumptions allocated to the contractual service margin	(2,489)	187	2,302	0
Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts	52	(12)		41
Changes related to past services	**(1,024)**	**(97)**		**(1,122)**
Insurance service result	**(3,043)**	**171**	**1,817**	**(1,055)**
Finance income or expenses from insurance contracts issued	**3,820**	**27**	**(6)**	**3,841**
Finance income or expenses from insurance contracts issued recognized in net income	3,545	11	(6)	3,550
Finance income or expenses from insurance contracts issued recognized in equity	275	16		291
Total changes recognized in other comprehensive income (including in equity)	**777**	**198**	**1,812**	**2,786**
Cash flows[1]	8,277			8,277
Changes in receivables and payables arising from insurance operations and other movements[2]	**93**	**(12)**	**7**	**87**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**103,531**	**2,087**	**8,841**	**114,459**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,373)	70	215	(1,087)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	104,903	2,018	8,625	115,546
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**103,531**	**2,087**	**8,841**	**114,459**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which +€266 million in respect of changes in receivables and payables arising from insurance operations and -€178 million for other movements.

9.2.7.2. Table of changes in net carrying amounts of reinsurance contracts held by component – General approach

in millions of euros	Reconciliation by component: General approach			
	Best estimate of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**8,720**	**3**	**56**	**8,779**
Insurance assets – Reinsurance contracts held – General approach	8,843	3	18	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(123)	0	38	(85)
Changes related to services received during the period	**(18)**	**(5)**	**(68)**	**(90)**
Amortization of the contractual service margin	///	///	(68)	(68)
Reversal of the risk adjustment for non-financial risk	///	(5)	///	(5)
Experience adjustments	(18)	0	///	(18)
Changes related to future services	**(199)**	**1**	**199**	**1**
New contracts recognized during the fiscal year	(91)	3	89	1
Effect of changes in assumptions allocated to the contractual service margin	(108)	(2)	110	0
Changes related to past services	**(4)**	**0**	**///**	**(4)**
Income and expenses from reinsurance contracts held	**(221)**	**(3)**	**132**	**(93)**
Finance income or expenses from reinsurance contracts held	**119**	**1**	**3**	**123**
Finance income or expenses from reinsurance contracts held recognized in net income	119	0	3	122
Total changes recognized in other comprehensive income (including in equity)	**(103)**	**(2)**	**135**	**30**
Cash flows[1]	**98**			**98**
Changes in receivables and payables arising from reinsurance operations held and other movements[2]	**(237)**	**2**	**(37)**	**(271)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**8,479**	**3**	**154**	**8,636**
Insurance assets – Reinsurance contracts held – General approach	8,652	3	56	8,711
Insurance liabilities – Reinsurance contracts held – General approach	(173)	0	98	(75)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€233 million in respect of changes in receivables and payables arising from reinsurance operations held and -€38 million for other movements.

in millions of euros	Reconciliation by component: General approach Best estimate of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**8,934**	**2**	**31**	**8,967**
Insurance assets – Reinsurance contracts held – General approach	9,072	2	18	9,092
Insurance liabilities – Reinsurance contracts held – General approach	(137)	0	13	(125)
Changes related to services received during the period	**(60)**	**(5)**	**(34)**	**(99)**
Amortization of the contractual service margin	///	///	(34)	(34)
Reversal of the risk adjustment for non-financial risk	///	(5)	///	(5)
Experience adjustments	(60)	0	///	(60)
Changes related to future services	**(55)**	**5**	**51**	**0**
New contracts recognized during the fiscal year	(283)	4	280	0
Effect of changes in assumptions allocated to the contractual service margin	228	1	(230)	0
Changes related to past services	**(10)**	**0**	**///**	**(10)**
Income and expenses from reinsurance contracts held	**(124)**	**0**	**16**	**(107)**
Finance income or expenses from reinsurance contracts held	**65**	**0**	**10**	**76**
FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN NET INCOME	65	0	10	76
Total changes recognized in other comprehensive income (including in equity)	**(60)**	**1**	**27**	**(32)**
Cash flows[1]	**196**			**196**
Changes in receivables and payables arising from reinsurance operations held and other movements[2]	**(351)**	**0**	**(1)**	**(353)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024	**8,720**	**3**	**56**	**8,779**
Insurance assets – Reinsurance contracts held – General approach	8,843	3	18	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(123)	0	38	(85)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€354 million in respect of changes in receivables and payables arising from reinsurance operations held and +€1 million for other movements.

9.2.7.3. Table of changes in net carrying amounts of insurance contracts issued by coverage – General approach and Variable fee approach (VFA)

	Reconciliation by coverage: General approach and Variable fee approach (VFA)			
	Liabilities for remaining coverage			
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Liabilities for incurred claims	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**113,802**	**194**	**463**	**114,459**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,007)	0	(84)	(1,090)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	114,809	194	547	115,549
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**113,802**	**194**	**463**	**114,459**
Revenue from insurance activities	**(2,791)**	**///**	**///**	**(2,791)**
Insurance service expenses from insurance activities	**106**	**(19)**	**1,600**	**1,687**
Services and expenses incurred – current service	///	(24)	2,750	2,726
Acquisition expenses	106	///	///	106
Services and expenses incurred – past service	///	///	(1,149)	(1,149)
Recognition and reversal of loss component of onerous contracts	///	5	///	5
Insurance service result	**(2,685)**	**(19)**	**1,600**	**(1,104)**
Finance income or expenses from insurance contracts issued	**3,946**	**0**	**3**	**3,950**
Finance income or expenses from insurance contracts issued recognized in net income	4,211	0	12	4,223
Finance income or expenses from insurance contracts issued recognized in equity	(265)	0	(9)	(274)
Total changes recognized in other comprehensive income (including in equity)	**1,260**	**(19)**	**1,604**	**2,845**
Investment component	**(7,106)**	**///**	**7,106**	**0**
Cash flows[1]	**18,772**	**0**	**(9,390)**	**9,382**
Premiums received	18,974	///	///	18,974
Acquisition cash flows paid in respect of existing groups of contracts during the period	(202)	///	///	(202)
Services and expenses paid excluding acquisition cash flows, including investment components	///	///	(9,390)	(9,390)
Changes in receivables and payables arising from insurance operations and other movements[2]	**(591)**	**0**	**650**	**59**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**126,137**	**175**	**433**	**126,745**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,030)	0	(87)	(1,116)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	127,167	175	520	127,861
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**126,137**	**175**	**433**	**126,745**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which €90 million in respect of changes in receivables and payables arising from insurance operations and -€31 million for other movements.

in millions of euros	Reconciliation by coverage: General approach and Variable fee approach (VFA)			
	Liabilities for remaining coverage			
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Liabilities for incurred claims	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**103,065**	**200**	**44**	**103,308**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,006)	0	(64)	(1,070)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	104,070	200	108	104,378
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**103,065**	**200**	**44**	**103,308**
Revenue from insurance activities	**(2,683)**	**///**	**///**	**(2,683)**
Insurance service expenses from insurance activities	**162**	**(7)**	**1,473**	**1,628**
Services and expenses incurred – current service	///	(27)	2,595	2,568
Acquisition expenses	162	///	///	162
Services and expenses incurred – past service	///	///	(1,122)	(1,122)
Recognition and reversal of loss component of onerous contracts	///	20	///	20
Insurance service result	**(2,521)**	**(7)**	**1,473**	**(1,055)**
Finance income or expenses from insurance contracts issued	**3,825**	**0**	**16**	**3,841**
Finance income or expenses from insurance contracts issued recognized in net income	3,543	0	7	3,550
Finance income or expenses from insurance contracts issued recognized in equity	**282**	**0**	**9**	**291**
Total changes recognized in other comprehensive income (including in equity)	**1,304**	**(6)**	**1,489**	**2,786**
Investment component	**(7,518)**	**///**	**7,518**	**0**
Cash flows[1]	**17,430**	**0**	**(9,153)**	**8,277**
Premiums received	17,659	///	///	17,659
Acquisition cash flows paid in respect of existing groups of contracts during the period	(229)	///	///	(229)
Services and expenses paid excluding acquisition cash flows, including investment components	///	///	(9,153)	(9,153)
Changes in receivables and payables arising from insurance operations and other movements[2]	**(478)**	**0**	**565**	**87**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**113,802**	**194**	**463**	**114,459**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,007)	0	(84)	(1,090)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	114,809	194	547	115,549
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**113,802**	**194**	**463**	**114,459**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which €266 million in respect of changes in receivables and payables arising from insurance operations and -€178 million for other movements.

9.2.7.4. Table of changes in net carrying amount of insurance contracts issued by coverage – PAA approach (simplified approach)

	Reconciliation by coverage: Premium allocation approach (PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Best estimate of future cash flows	Risk adjustment for non-financial risk	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**(47)**	**17**	**1,791**	**198**	**1,958**
Insurance assets – Insurance contracts issued – PAA	(48)	0	2	0	(46)
of which Items recognized as pre-coverage acquisition cash flows	*0*		*0*	*0*	*0*
Insurance liabilities – Insurance contracts issued – PAA	1	17	1,789	198	2,005
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**(47)**	**17**	**1,791**	**198**	**1,958**
Revenue from insurance activities	**(2,593)**		**0**	**0**	**(2,593)**
Insurance service expenses from insurance activities	**394**	**(16)**	**1,764**	**66**	**2,208**
Services and expenses incurred – current service		0	1,694	35	1,729
Acquisition expenses	394		0	0	394
Services and expenses incurred – past service			69	30	100
Recognition and reversal of loss component of onerous contracts		(16)	0	0	(16)
Insurance service result	**(2,198)**	**(16)**	**1,764**	**66**	**(385)**
Finance income or expenses from insurance contracts issued	**0**	**0**	**14**	**(1)**	**13**
Finance income or expenses from insurance contracts issued recognized in net income	0	0	37	2	39
Finance income or expenses from insurance contracts issued recognized in equity	0		(22)	(3)	(26)
Total changes recognized in other comprehensive income (including in equity)	**(2,198)**	**(16)**	**1,778**	**65**	**(372)**
Cash flows[1]	**2,209**	**0**	**(1,641)**	**0**	**567**
Premiums received	2,704		0	0	2,704
Acquisition cash flows paid in respect of existing groups of contracts during the period	(496)		0	0	(496)
Services and expenses paid excluding acquisition cash flows, including investment components			(1,641)	0	(1,641)
Changes in receivables and payables arising from insurance operations and other movements[2]	**27**	**0**	**(126)**	**2**	**(97)**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**(10)**	**1**	**1,802**	**265**	**2,057**
Insurance assets – Insurance contracts issued – PAA	(58)	0	4	2	(52)
of which Items recognized as pre-coverage acquisition cash flows	*0*		*0*	*0*	*0*
Insurance liabilities – Insurance contracts issued – PAA	48	1	1,798	263	2,109
of which Items recognized as pre-coverage acquisition cash flows	*0*		*0*	*0*	*0*
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**(10)**	**1**	**1,802**	**265**	**2,057**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€103 million in respect of changes in receivables and payables arising from insurance operations and +€7 million for other movements.

	Reconciliation by coverage: Premium allocation approach (PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Best estimate of future cash flows	Risk adjustment for non–financial risk	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**(136)**	**25**	**1,633**	**184**	**1,705**
Insurance assets – Insurance contracts issued – PAA	(57)	(1)	4	0	(54)
of which Items recognized as pre-coverage acquisition cash flows	*(4)*		*0*	*0*	*(4)*
Insurance liabilities – Insurance contracts issued – PAA	(80)	25	1,629	184	1,759
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**(133)**	**25**	**1,633**	**184**	**1,709**
Revenue from insurance activities	(2,381)		0	0	(2,381)
Insurance service expenses from insurance activities	**381**	**(9)**	**1,761**	**10**	**2,143**
Services and expenses incurred – current service		0	1,713	19	1,731
Acquisition expenses	381		0	0	381
Services and expenses incurred – past service			48	(9)	39
Recognition and reversal of loss component of onerous contracts		(9)	0	0	(9)
Insurance service result	**(1,999)**	**(9)**	**1,761**	**10**	**(238)**
Finance income or expenses from insurance contracts issued	**0**	**0**	**54**	**4**	**58**
Finance income or expenses from insurance contracts issued recognized in net income	0	0	34	3	37
Finance income or expenses from insurance contracts issued recognized in equity	0		20	1	21
Total changes recognized in other comprehensive income (including in equity)	**(1,999)**	**(9)**	**1,815**	**14**	**(180)**
Cash flows[1]	**1,974**	**0**	**(1,592)**	**0**	**382**
Premiums received	2,450		0	0	2,450
Acquisition cash flows paid in respect of existing groups of contracts during the period	(477)		0	0	(477)
Services and expenses paid excluding acquisition cash flows, including investment components			(1,592)	0	(1,592)
Changes in receivables and payables arising from insurance operations and other movements[2]	**116**	**0**	**(64)**	**0**	**51**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**(44)**	**17**	**1,791**	**198**	**1,962**
Insurance assets – Insurance contracts issued – PAA	(48)	0	2	0	(46)
of which Items recognized as pre-coverage acquisition cash flows	*0*		*0*	*0*	*0*
Insurance liabilities – Insurance contracts issued – PAA	1	17	1,789	198	2,005
of which Items recognized as pre-coverage acquisition cash flows	*0*		*0*	*0*	*0*
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**(47)**	**17**	**1,791**	**198**	**1,958**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€36 million in respect of changes in receivables and payables arising from insurance operations and +€87 million for other movements.

9.2.7.5. Table of changes in net carrying amount of reinsurance contracts held by coverage – General approach

	Reconciliation by coverage: General approach		
in millions of euros	**Assets for remaining coverage**	**Assets for incurred claims**	**Total**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**9,989**	**(1,210)**	**8,779**
Insurance assets – Reinsurance contracts held – General approach	10,033	(1,169)	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(44)	(41)	(85)
Cession income	**2**	**345**	**346**
Cession income – current service	0	348	348
Cession income – past service		(4)	(4)
Cession income – Effect of underlying onerous insurance contracts	2		2
Cession expenses	**(439)**		**(439)**
Income and expenses from reinsurance contracts held	**(437)**	**345**	**(93)**
Finance income or expenses from reinsurance contracts held	**123**	**0**	**123**
Finance income or expenses from reinsurance contracts held recognized in net income	122	0	122
Total changes recognized in other comprehensive income (including in equity)	**(314)**	**344**	**30**
Investment component	**(887)**	**887**	**0**
Cash flows[1]	**1,298**	**(1,201)**	**98**
Amounts recovered from the reinsurer including investment components		(1,201)	(1,201)
Premiums paid on reinsurance contracts held	1,298	0	1,298
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**(131)**	**(140)**	**(271)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**9,955**	**(1,319)**	**8,636**
Insurance assets – Reinsurance contracts held – General approach	9,990	(1,279)	8,711
Insurance liabilities – Reinsurance contracts held – General approach	(35)	(40)	(75)

(1) Excluding changes in receivables and payables arising from reinsurance operations.
(2) Of which -€233 million in respect of changes in receivables and payables arising from reinsurance operations and -€38 million for other movements.

in millions of euros	Reconciliation by coverage: General approach		
	Assets for remaining coverage	**Assets for incurred claims**	**Total**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**9,877**	**(909)**	**8,967**
Insurance assets – Reinsurance contracts held – General approach	10,004	(912)	9,092
Insurance liabilities – Reinsurance contracts held – General approach	(128)	3	(125)
Cession income	**1**	**295**	**297**
Cession income – current service	0	305	305
Cession income – past service		(10)	(10)
Cession income – Effect of underlying onerous insurance contracts	1		1
Cession expenses	**(404)**		**(404)**
Income and expenses from reinsurance contracts held	**(403)**	**295**	**(107)**
Finance income or expenses from reinsurance contracts held	**75**	**1**	**76**
Finance income or expenses from reinsurance contracts held recognized in net income	75	0	76
Total changes recognized in other comprehensive income (including in equity)	**(328)**	**296**	**(32)**
Investment component	**(854)**	**854**	**0**
Cash flows[1]	**1,323**	**(1,127)**	**196**
Amounts recovered from the reinsurer including investment components		(1,127)	(1,127)
Premiums paid on reinsurance contracts held	1,323	0	1,323
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**(29)**	**(323)**	**(353)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024	**9,989**	**(1,210)**	**8,779**
Insurance assets – Reinsurance contracts held – General approach	10,033	(1,169)	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(44)	(41)	(85)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€354 million in respect of changes in receivables and payables arising from reinsurance operations and +€1 million for other movements.

9.2.7.6. Table of changes in net carrying amount of reinsurance contracts held by coverage – PAA Approach (simplified approach)

	Reconciliation by coverage: Premium allocation approach (PAA)			
		Assets for incurred claims		
in millions of euros	Assets for remaining coverage	Best estimate of future cash flows	Risk adjustment for non–financial risk	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**10,184**	**(9,795)**	**34**	**422**
Insurance assets – Reinsurance contracts held – PAA	(17)	444	29	456
Insurance liabilities – Reinsurance contracts held – PAA	10,200	(10,239)	5	(34)
Cession income	**0**	**2,082**	**8**	**2,090**
Cession income – current service	0	2,007	7	2,014
Cession income – past service		75	0	76
Cession expenses	**(2,170)**			**(2,170)**
of which effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	0			0
Income and expenses from reinsurance contracts held	**(2,170)**	**2,082**	**8**	**(80)**
Insurance finance income or expenses from reinsurance contracts held	**0**	**2**	**0**	**2**
Finance income or expenses from reinsurance contracts held recognized in net income	0	5	0	6
Finance income or expenses from reinsurance contracts held recognized in equity	0	(4)	0	(4)
Total changes recognized in other comprehensive income (including in equity)	**(2,170)**	**2,084**	**8**	**(78)**
Cash flows[1]	**2,316**	**(2,160)**	**0**	**156**
Amounts recovered from the reinsurer including investment components		(2,160)		(2,160)
Premiums paid on reinsurance contracts held	2,316			2,316
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**30**	**(88)**	**0**	**(57)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**10,361**	**(9,959)**	**41**	**443**
Insurance assets – Reinsurance contracts held – PAA	(50)	486	41	477
Insurance liabilities – Reinsurance contracts held – PAA	10,411	(10,445)	0	(34)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€57 million in respect of changes in receivables and payables arising from reinsurance operations and €0 million for other movements.

	Reconciliation by coverage: Premium allocation approach (PAA)			
		Assets for incurred claims		
in millions of euros	Assets for remaining coverage	Best estimate of future cash flows	Risk adjustment for non–financial risk	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**9,962**	**(9,557)**	**43**	**448**
Insurance assets – Reinsurance contracts held – PAA	(68)	505	36	472
Insurance liabilities – Reinsurance contracts held – PAA	10,030	(10,062)	7	(24)
Cession income	**0**	**876**	**(10)**	**866**
Cession income – current service	0	772	(7)	764
Cession income – past service		104	(3)	101
Cession expenses	**(933)**			**(933)**
Income and expenses from reinsurance contracts held	**(933)**	**876**	**(10)**	**(67)**
Insurance finance income or expenses from reinsurance contracts held	**0**	**11**	**1**	**11**
Finance income or expenses from reinsurance contracts held recognized in net income	0	6	0	6
Finance income or expenses from reinsurance contracts held recognized in equity	0	5	0	5
Total changes recognized in other comprehensive income (including in equity)	**(933)**	**886**	**(9)**	**(56)**
Cash flows[1]	**1,106**	**(870)**	**0**	**236**
Amounts recovered from the reinsurer including investment components		(870)		(870)
Premiums paid on reinsurance contracts held	1,106			1,106
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**49**	**(254)**	**0**	**(206)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024	**10,184**	**(9,795)**	**34**	**422**
Insurance assets – Reinsurance contracts held – PAA	(17)	444	29	456
Insurance liabilities – Reinsurance contracts held – PAA	10,200	(10,239)	5	(34)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€207 million in respect of changes in receivables and payables arising from reinsurance operations and +€1 million for other movements.

9.2.7.7. Transitional amounts of insurance contracts issued

in millions of euros	Insurance contracts issued: General approach and Variable fee approach (VFA)			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Revenue from insurance activities	**1,311**	**1,471**	**9**	**2,791**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2025	**6,130**	**2,698**	**13**	**8,841**
Changes related to future services	**2,221**	**726**	**0**	**2,947**
New contracts recognized during the fiscal year	805	40	0	845
Effect of changes in assumptions allocated to the contractual service margin	1,416	686	0	2,102
Change related to current service	**(701)**	**(415)**	**(3)**	**(1,120)**
Contractual service margin amortized in profit or loss	(701)	(415)	(3)	(1,120)
Other income items	0	0	0	0
Insurance service result	**1,520**	**311**	**(3)**	**1,827**
Finance income or expenses from insurance contracts issued of which currency exchange differences	5	(35)	0	(31)
Total changes recognized in other comprehensive income	**1,525**	**275**	**(3)**	**1,797**
Other changes	6	(2)	0	4
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2025	**7,660**	**2,971**	**11**	**10,642**

in millions of euros	Insurance contracts issued: General approach and Variable fee approach (VFA)			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Revenue from insurance activities	**1,131**	**1,543**	**9**	**2,683**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2024	**2,370**	**4,637**	**15**	**7,022**
Changes related to future services	**4,368**	**(1,485)**	**1**	**2,884**
New contracts recognized during the fiscal year	528	54	0	582
Effect of changes in assumptions allocated to the contractual service margin	3,839	(1,539)	1	2,302
Change related to current service	**(625)**	**(439)**	**(3)**	**(1,067)**
Contractual service margin amortized in profit or loss	(625)	(436)	(3)	(1,064)
Other income items	0	(3)	0	(3)
Insurance service result	**3,743**	**(1,923)**	**(2)**	**1,817**
Finance income or expenses from insurance contracts issued of which currency exchange differences	17	(23)	0	(6)
Total changes recognized in other comprehensive income	**3,760**	**(1,946)**	**(2)**	**1,812**
Other changes	(0)	7	0	7
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2024	**6,130**	**2,698**	**13**	**8,841**

9.2.7.8. Transitional amounts of reinsurance contracts held

in millions of euros	Reinsurance contracts held: General approach			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Cession expenses	**101**	**292**	**45**	**439**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2025	**5**	**13**	**38**	**56**
Changes related to future services	54	146	**0**	199
New contracts recognized during the fiscal year	85	3	0	88
Effect of changes in assumptions allocated to the contractual service margin	(33)	143	0	110
Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year	2	0	0	2
CHANGES RELATED TO SERVICES RECEIVED DURING THE PERIOD	**(51)**	**(17)**	**0**	**(68)**
Contractual service margin amortized in profit or loss	(51)	(17)	0	(68)
Income and expenses from reinsurance contracts held	**3**	**129**	**0**	**132**
Finance income or expenses from reinsurance contracts held of which currency exchange differences	3	0	0	3
Total changes recognized in other comprehensive income	**5**	**129**	**0**	**135**
Other changes	0	(37)	0	(37)
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2025	**10**	**106**	**38**	**154**

in millions of euros	Reinsurance contracts held: General approach			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Cession expenses	**114**	**241**	**51**	**406**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2024	**(1)**	**(3)**	**38**	**34**
Changes related to future services	**25**	**16**	**0**	**41**
New contracts recognized during the fiscal year	279	1	0	279
Effect of changes in assumptions allocated to the contractual service margin	(254)	15	0	(239)
Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year	1	0	0	1
Changes related to services received during the period	**(29)**	**7**	**0**	**(22)**
Contractual service margin amortized in profit or loss	(29)	7	0	(22)
Income and expenses from reinsurance contracts held	**(4)**	**23**	0	**19**
Finance income or expenses from reinsurance contracts held of which currency exchange differences	10	0	0	10
Total changes recognized in other comprehensive income	**6**	**23**	0	**30**
Other changes	0	(7)	0	(7)
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2024	**5**	**13**	**38**	**56**

9.2.7.9. Recognition of the contractual service margin in profit or loss

	12/31/2025				12/31/2024			
in millions of euros	From 1 year to 5 years	From 6 years to 10 years	>10 years	Total	From 1 year to 5 years	From 6 years to 10 years	>10 years	Total
Insurance contracts issued	**3,324**	**2,306**	**5,012**	**10,642**	**2,899**	**2,015**	**3,927**	**8,841**
General approach and Variable fee approach (VFA)	3,324	2,306	5,012	10,642	2,899	2,015	3,927	8,841
Reinsurance contracts held	**149**	**3**	**2**	**154**	**56**	**0**	**0**	**56**
General approach	149	3	2	154	56	0	0	56
NET TOTAL	**3,175**	**2,303**	**5,010**	**10,488**	**2,844**	**2,015**	**3,927**	**8,785**

9.2.8. Financial liabilities at fair value through profit or loss

Information on financial liabilities at fair value through profit or loss of insurance subsidiaries required by IFRS 17 is included in Note 5.2.2.

9.2.9. Amounts due to banks and similar and customers

Information on amounts due to banks and customers of insurance subsidiaries required by IFRS 17 is included in Note 5.11.

9.2.10. Debt securities

Information on debt securities of insurance subsidiaries required by IFRS 17 is included in Note 5.10.

9.2.11. Subordinated debt

Information on subordinated debt of insurance subsidiaries required by IFRS 17 is included in Note 5.14.

9.3. Exposures to risks

Certain credit risk management disclosures required by IFRS 7 are presented in Chapter 7.14 "Risk factors and risk management – Insurance, asset management, financial conglomerate risks". The same applies to certain information relating to concentration, market and liquidity risks required by IFRS 7.

This information forms an integral part of the financial statements certified by the Statutory Auditors.

9.3.1. Impairment for credit risk

Impairment charges for credit risk are presented in Note 9.1.7 and Note 7.

9.3.2. Change in gross carrying amounts and expected credit losses on financial assets and commitments

9.3.2.1. Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**43,534**	**(18)**	**733**	**(9)**	**2**	**(1)**	**44,269**	**(29)**
Origination and acquisitions	5,825	(0)	0	0	0	///	5,825	(0)
Derecognition (redemptions, disposals and debt forgiveness)	(4,592)	2	(177)	1	(2)	1	(4,770)	4
Transfers of financial assets	(41)	(0)	41	(0)	0	0	0	(0)
Transfers to S1	*35*	*(0)*	*(35)*	*0*	*0*	*0*	*0*	*0*
Transfers to S2	*(77)*	*0*	*77*	*(0)*	*0*	*0*	*0*	*(0)*
Other changes[1]	(648)	10	7	4	0	0	(641)	14
BALANCE AT 12/31/2025	**44,078**	**(6)**	**605**	**(5)**	**0**	**0**	**44,682**	**(12)**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.2. Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**207**	**(0)**	**0**	**0**	**33**	**(6)**	**240**	**(6)**
Origination and acquisitions	13	0	0	0	0	///	13	0
Derecognition (redemptions, disposals and debt forgiveness)	(3)	0	0	0	0	0	(3)	0
Transfers of financial assets	(13)	0	0	0	13	0	0	0
Transfers to S3	*(13)*	*0*	*0*	*0*	*13*	*0*	*0*	*0*
Other changes[1]	(64)	0	0	0	0	(9)	(64)	(9)
BALANCE AT 12/31/2025	**140**	**(0)**	**0**	**0**	**46**	**(15)**	**186**	**(15)**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.3. Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**542**	**(0)**	**542**	**(0)**
Origination and acquisitions	3	0	3	0
Other changes[1]	(509)	0	(509)	0
BALANCE AT 12/31/2025	**35**	**0**	**35**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5). In the 2025 fiscal year, other movements correspond to the deconsolidation of the FCT Tulip Note entity.

9.3.2.4. Change in the gross carrying amount and credit losses on loan commitments given

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**0**	**0**	**0**	**0**
Origination and acquisitions	3	///	3	0
Other changes[1]	90	0	90	0
BALANCE AT 12/31/2025	**93**	**0**	**93**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.5. Change in the gross carrying amount and credit losses on guarantee commitments given

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment forexpected credit losses
BALANCE AT 12/31/2024	**115**	**0**	**115**	**0**
Derecognition (redemptions, disposals and debt forgiveness)	(25)	0	(25)	0
Other changes[1]	(90)	0	(90)	0
BALANCE AT 12/31/2025	**0**	**0**	**0**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.3. Market risk

Sensitivity of financial assets and insurance liabilities to equity market risks

The sensitivity analysis consisted in measuring the impact of a 10% change in the equity market in respect of financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of financial assets studied includes equities, UCITS carrying an equity risk, structured products and convertible bonds held by the main insurance entities. The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to the investment pension business of the main insurance entities.

At December 31, 2025

in millions of euros	Impact on net income			Impact on equity[1]		
	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
EQUITY MARKET SENSITIVITY						
+10% change in the equity market	(1,591)	1,623	31	(1,591)	1,650	58
-10% change in the equity market	1,592	(1,622)	(30)	1,592	(1,649)	(57)

(1) The impact on equity includes the impact on net income.

At December 31, 2024

in millions of euros	Impact on net income			Impact on equity[1]		
	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
EQUITY MARKET SENSITIVITY						
+10% change in the equity market	(1,938)	1,966	28	(1,938)	1,977	39
-10% change in the equity market	1,938	(1,965)	(27)	1,938	(1,977)	(39)

(1) The impact on equity includes the impact on net income.

Sensitivity of financial assets and insurance liabilities to real estate market risks

The sensitivity analysis consisted in measuring the impact of a 10% change in the real estate market on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to investment pension and guarantee activities for the main insurance entities.

At December 31, 2025

in millions of euros	Impact on net income			Impact on equity[1]		
	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY OF THE REAL ESTATE MARKET						
+10% change in the real estate market	(484)	542	58	(495)	545	50
-10% change in the real estate market	464	(542)	(79)	485	(545)	(60)

(1) The impact on equity includes the impact on net income.

At December 31, 2024

in millions of euros	Impact on net income			Impact on equity[1]		
	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY OF THE REAL ESTATE MARKET						
+10% change in the real estate market	(536)	587	51	(545)	589	45
-10% change in the real estate market	517	(586)	(69)	534	(589)	(55)

(1) The impact on equity includes the impact on net income.

Sensitivity of financial assets and insurance liabilities to market risks - interest rates

The sensitivity analysis consisted of measuring the impact of a 100 bps change in interest rates on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers insurance contracts in direct business, mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

At December 31, 2025

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO INTEREST RATES						
+100 bps change in interest rates	1,743	(1,829)	(86)	3,614	(3,847)	(170)
-100 bps change in interest rates	(1,968)	2,063	95	(4,059)	4,338	210

(1) The impact on equity includes the impact on net income.

At December 31, 2024

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO INTEREST RATES						
+100 bps change in interest rates	1,096	(1,167)	(71)	2,969	(3,128)	(159)
-100 bps change in interest rates	(1,230)	1,331	100	(3,330)	3,519	189

(1) The impact on equity includes the impact on net income.

9.3.4. Liquidity risk

Maturity of cash flows from liabilities related to insurance and reinsurance contracts held

	12/31/2025[1]						
in millions of euros	< 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	> 5 years	TOTAL
Insurance contracts issued – Liabilities	5,445	5,461	5,120	4,961	4,831	93,367	119,185
Reinsurance contracts held – Liabilities	230	(2)	(2)	(2)	(2)	(16)	207

(1) This table presents, for all insurance contracts issued and reinsurance contracts held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

	12/31/2024[1]						
in millions of euros	< 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	> 5 years	TOTAL
Insurance contracts issued – Liabilities	5,847	5,515	5,191	5,044	4,889	82,203	108,688
Reinsurance contracts held – Liabilities	258	(1)	3	4	4	(107)	161

(1) This table presents, for all insurance contracts issued and reinsurance contracts held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

The amounts payable on demand correspond to the total outstandings of insurance contracts, in the build up phase, for which policyholders have a surrender option or which are transferable to a third-party insurer, as well as the value of receivables and liabilities arising from these contracts. The contracts concerned correspond to investment pension contracts and funeral contracts. At December 31, 2025, the amounts payable on demand under these contracts amounted to €134,634 million compared to €121,857 million at December 31, 2024. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €124,067 million on December 31, 2025, compared to €111,992 million at December 31, 2024.

9.3.5. Insurance risk

Sensitivities of insurance contracts to insurance risks

The scope of insurance contracts studied covers insurance contracts in direct business (for the gross portion of reinsurance held), mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

The main assumptions used in the valuation of insurance contracts for the closing of the financial statements at December 31, 2025 are presented in Note 9 General principles. These include mortality, surrender and claims assumptions.

The information is presented net of deferred taxes.

At December 31, 2025

		Impact on net income		Impact on equity[1]	
in millions of euros	Change in assumptions	Gross of reinsurance held	Net of reinsurance held	Gross of reinsurance held	Net of reinsurance held
LIFE, SAVINGS, RETIREMENT AND PERSONAL PROTECTION INSURANCE ACTIVITIES					
Surrender	+10%	(13)	(14)	(21)	(21)
Surrender	(10%)	15	15	23	22
Mortality	+10%	(24)	(25)	(25)	(24)
Mortality	(10%)	24	25	26	24
PROPERTY DAMAGE ACTIVITIES[2]					
Ultimate claims costs	+5%	(47)	(46)	(47)	(47)
Ultimate claims costs	(5%)	47	46	47	47

(1) The impact on equity includes the impact on net income.
(2) Including probability of default at ultimate net of recourse for the guarantee activity.

At December 31, 2024

		Impact on net income		Impact on equity[1]	
in millions of euros	Change in assumptions	Gross of reinsurance held	Net of reinsurance held	Gross of reinsurance held	Net of reinsurance held
LIFE, SAVINGS, RETIREMENT AND PERSONAL PROTECTION INSURANCE ACTIVITIES					
Surrender	10%	(7)	(7)	(12)	(12)
Surrender	(10%)	6	6	11	11
Mortality	10%	(20)	(21)	(23)	(22)
Mortality	(10%)	18	19	21	20
PROPERTY DAMAGE ACTIVITIES[2]					
Ultimate claims costs	5%	(43)	(43)	(43)	(43)
Ultimate claims costs	(5%)	(43)	(43)	(43)	(43)

(1) The impact on equity includes the impact on net income.
(2) Including probability of default at ultimate net of recourse for the guarantee activity.

9.3.6. Concentration risks

It should be noted that Groupe BPCE has a very low concentration due to the geographical dispersion of its policyholders, inherent in the distribution of contracts mainly in the retail banking networks established throughout France. The reinsurance program also limits the concentration of risks.

Note 10 Fair value of financial assets and liabilities

Key points

This section sets out the principles for measuring the fair value of financial instruments as defined in IFRS 13 "Fair Value Measurement" and the methods used by Groupe BPCE entities to measure the value of their financial instruments.

Financial assets and liabilities are recorded in the balance sheet either at fair value or at amortized cost. An indication of the fair value of items measured at amortized cost is provided in the notes.

For instruments traded on an active market with a quoted price, the fair value is equal to the quoted price, corresponding to Level 1 in the fair value hierarchy.

The fair value of other financial instruments not traded on an active market, including in particular loans, borrowings and derivatives traded over the counter, is calculated using valuation techniques that rely on widely used models and observable data, corresponding to Level 2 in the fair value hierarchy. When internal data or proprietary models are used (Level 3 in the fair value hierarchy), independent controls are used to validate the value obtained.

Determination of fair value

General principles

The fair value of an instrument is 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.

Fair value is therefore based on the exit price.

On first recognition, fair value is usually the transaction price and is thus the price paid to purchase the asset or the price received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the instrument's quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from a Stock Exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring transactions on the principal market or, failing that, on the most favorable market, on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments include factors related to valuation uncertainties, such as market and credit risk premiums, in order to recognize the costs incurred by a divestment transaction on the principal market.

The main additional adjustments are as follows:

Bid/ask adjustment – Liquidity risk

This adjustment is the difference between the bid price and the ask price corresponding to the selling costs. It reflects the cost requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

Model uncertainty adjustment

This adjustment takes into account imperfections in the valuation techniques used, and in particular risk factors not considered even though observable market inputs are available. This is the case when the risks inherent in the instruments differ from those incurred by the observable inputs used to determine their valuation.

Input uncertainty adjustment

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may not be available on a sufficiently regular basis to determine the exit price. Under these circumstances, an adjustment may be necessary to reflect the probability of different values being used by market participants for the same inputs when measuring the fair value of the financial instrument in question.

Adjustment for counterparty risk (Credit Valuation Adjustment - CVA)

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the assessment of the loss linked to the risk of default by a counterparty and aims to take into account the fact that the Group may not recover the full market value of the transactions. The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices, for all segments of counterparties subject to this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

Adjustment for liquidity risk (Funding Valuation Adjustment - FVA)

The FVA is intended to take into account the liquidity cost associated with uncollateralized or imperfectly collateralized OTC derivatives. It is generated by the need to fund or refinance margin calls to be paid or received in the future, associated with hedging derivatives which are collateralized. Measuring a future financing/refinancing requirement (*i.e.* until the maturity of the exposures); it is based on expected future exposures concerning non-collateralized derivatives and a liquidity spread curve.

Adjustment for own credit risk (Debit Valuation Adjustment - DVA)

The DVA is symmetrical to the CVA and represents the assessment of the loss, from the counterparty's perspective, on liability valuations of derivatives. It reflects the impact of the Group's credit quality on the valuation of these instruments. This adjustment is based on the observation of the zero coupon spread of a sample of comparable institutions, taking into account the level of liquidity of the BPCE zero coupon spread during the period. The DVA adjustment is established after taking into account the funding valuation adjustment (FVA).

Own Credit Adjustment (OCA) for own credit risk of structured issues assessed at fair value

At December 31, 2024, the methodology for valuing "issuer credit risk", considered as observable, was based on the method of discounting future cash flows using parameters such as the yield curve and revaluation spreads. For each issue, this valuation represents the sum of the notional amount outstanding and its sensitivity, taking into account the existence of calls and the difference between the revaluation spread (based on the BPCE cash reoffer curve) and the average issue spread.

As of December 31, 2025, the estimate for "issuer credit risk" was changed. Now considered unobservable, the valuation is based on a difference of two valuations, one using the current spread at the valuation date and the other using the initial spread at the issue date. The issuer credit spread curves used are specific to each issue and take into account the currency and interest rate index referenced in the issue.

Changes in issuer spread are generally not material for issues with an initial maturity of less than one year.

Determination of an active market

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data on prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- wide bid-ask price spread; and
- steep price volatility over time or between different market participants.

The valuation control system is presented in Section 8 "Market risks".

Fair value hierarchy

For financial reporting purposes, IFRS 13 requires that the fair value of financial and non-financial instruments be broken down into a fair value hierarchy that reflects the level of observability of the models and inputs used to perform the valuations. The fair value hierarchy is presented in the following three fair value levels:

- Level 1: market values are determined directly using prices quoted on active markets for identical assets or liabilities;
- Level 2: market values are determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly;
- Level 3: market values are determined using valuation models that are not recognized and/or are based on unobservable inputs on the market, insofar as these are likely to have a significant impact on valuation.

For derivatives and structured issues, the fair values are broken down according to the dominant risk factor, namely interest rate risk, foreign exchange risk, credit risk and equity risk.

Level 1: Valuation using prices quoted on a liquid market

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

Level 1 mainly includes securities listed on a Stock Exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and units of UCITS that calculate and report their net asset value on a daily basis.

Level 2: Valuation using observable market models and inputs

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (derived from prices) through to the instrument's maturity. This mainly includes:

Simple instruments:

Most over-the-counter derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, *i.e.* liquid markets in which trades occur regularly.

These instruments are valued using generally accepted models (discounted future cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not quoted on an active market whose fair value is determined based on observable market data (for example, using market data for listed peers or the earnings multiple method based on techniques widely used in the market);
- shares of UCITS that do not calculate and report their net asset value on a daily basis but which are subject to regular reporting or which offer observable data from recent transactions;
- issued debt instruments designated at fair value are classified as Level 2 when the underlying parameters are observable.

Complex instruments:

Certain hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- **equity products**: equity products generally have specific characteristics which justify the choice of model.

The main models used for equity products are local volatility, local volatility combined with Hull & White one factor (H&W1F) and Local Stochastic Volatility ("LSV") and may be available in a single or multi-underlying framework.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The local volatility hybrid model, paired with the H&W1F, consists in pairing the local volatility model described above with a Hull & White one-factor type fixed income model, described below (see fixed-income products).

The LSV model is based on the joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (known as a decorator), to ensure consistency with all vanilla options.

- **fixed income products**: fixed income products generally have specific characteristics which justify the choice of model.

The main models used to value and manage fixed income products are the Hull & White one-factor (H&W1F), two-factor (H&W2F) and one-factor stochastic volatility (H&W1FVS) models.

The H&W1F model is used to model the yield curve with a single Gaussian factor, calibrated on vanilla interest rate options.

The H&W2F model is used to model the yield curve with two factors, calibrated on vanilla interest rate options and spread-option type instruments.

The H&W1VS model is used to model both the Gaussian factor representing the yield curve and its volatility (like the LSV model for equities).

- **foreign exchange products**: foreign exchange products generally have specific characteristics which justify the choice of model.

The main models used to value and manage foreign exchange products are local and stochastic volatility models (like the LSV model for Equity), as well as hybrid models, which combine modeling of the underlying foreign exchange transaction with two Hull & White one-factor models to understand the yield curves of domestic and foreign economies.

- **credit products**: the credit derivatives generally have specific characteristics which justify the choice of model.

The main models used to value and manage credit products are the Hull & White one credit factor model (H&W1F Credit) and the hybrid Bi-Hull & White Rate/Credit model (Bi-H&W Rate/Credit).

The H&W1F Credit model allows the diffusion of the credit curve (CDS curve) with a Gaussian factor.

The Bi-H&W Rate/Credit model allows for the joint diffusion of the yield curve and the credit curve, each with a Gaussian factor correlated between them.

- **commodity products**: commodity products generally have specific characteristics which justify the choice of model.

The main models used to value and manage commodity products are the Black & Scholes models, with local volatility and local volatility combined with the Hull & White one factor (H&W1F), a version extended for all these models to a multi-underlying framework to manage all the futures of the commodity family.

The Black & Scholes model is based on lognormal dynamics of the underlying asset and a deterministic volatility assumption.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The H&W1F model consists of coupling the local volatility model described above with a Hull & White one-factor fixed income model described above (see fixed-income products).

The inputs relating to all Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics parameters are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or partially collateralized derivatives, own credit risk (measurement of liability derivative positions), and modeling and input risk.

Level 3: Valuation using unobservable market inputs

This level comprises instruments measured using unrecognized models and/or models based on unobservable inputs, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- private equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;
- hybrid equity, interest rate, currency derivatives and credit derivatives that are not classified in Level 2;
- loans to be syndicated for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- loan trading activity for which the market is illiquid;
- investment property whose fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions;
- instruments with a deferred day one margin;
- units of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- issued debt instruments designated at fair value are classified as Level 3 when the underlying parameters are unobservable;
- CDS contracted with credit enhancers (monoline insurers), for which the valuation model used to measure write downs is similar to the Credit Valuation Adjustment (CVA) used for counterparty risk. The model also takes into account the expected amortization of exposures and the counterparty spread implicit in market data;
- plain vanilla derivatives are also classified as Level 3 fair value when the exposure is beyond the liquidity horizon determined by underlying currencies or by volatility ranges (*e.g.* certain foreign currency options and volatility caps/floors).

In accordance with amended European Regulation 575/2013 of June 26, 2013 (CRR) relating to Pillar III requirements, for each of the models used, a description of the stress tests applied and the *ex-post* control system (validation of the accuracy and consistency of the internal models and modeling procedures) is provided in Chapter 7 "Risk factors and risk management".

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income statement.

ESTIMATES OF THE MAIN UNOBSERVABLE INPUTS

The table below provides, for Level 3 instruments, the value ranges of the main unobservable inputs by major instrument class.

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data ranges min - max (Dec. 2025)
Callable Spread Options and Corridor Callable Spread Options	Multi-factor model of the interest rate curve	Mean-reversion spread Mean reversion parameter	[0%; 25%]
Bermuda Accreting	Multi-factor model of the interest rate curve	Accreting factor	[62%; 97%]
Cap/Floor	Interest rate options valuation models	Interest rate volatility	[5 bps; 72 bps]
Callable Reverse Floater	Multi-factor model of the yield curve	Mean reversion parameters	[(3%); 0%]
Swaptions	Swap rate options valuation models	Swap rate volatility	[55 bps; 98 bps]
Simple and complex equity, equity basket or fund derivatives	Different valuation models for equity, equity basket or fund options	Equity volatility	[0%; 123%]
		Fund volatility	[5%; 8%]
		Stock/stock correlation	[(20%); 100%]
		Repo	[(4%); 5%]
AutoCalls	LSV model (local stochastic volatility model)	kappa	[0.708; 5]
		rho	[(1); 0.195]
		nu	[0.2; 4.13]
Vanilla exchange rate derivatives	Exchange rate option valuation models	Currency volatility	[2.27%; 17.3%]
TARN	Hybrid exchange rate/interest rate options valuation model	Correlation between exchange rates and interest rates as well as long-term volatility levels	[(40%); 60%]
			[2.27%; 17.3%]
Strip of options, Strip of quanto options, Strip of digital currency options	Exchange rate option valuation models	Correlation between exchange rates	[34.44%; 70.87%]
CDO	The default rates are based on the market prices of the underlying PFI bonds, and the recovery rates are based on historical ratings agency data	Correlation between the asset base spread between the cash asset and derivative asset, recovery rate	50.00%
Securitization swaps	Discounted expected cash flows based on early redemption assumptions on the underlying portfolio	Prepayment rate	[0%; 100%]
Inflation cap/floor	Inflation options valuation models	Inflation rate volatility	[0.0%; 8.728%]
Swaps and commodities derivatives	Valuation model for swaps and commodity derivatives	Volatility	[20%; 79%]
Hybrid equity/interest rate/currency derivatives	Hybrid models coupled with equity, exchange rate and interest rate diffusion	Equity-Exchange rate correlations	[(96%); 96%]
		Equity-Interest rate correlations	[4.25%; 29.75%]
		Interest Rate-Exchange rate correlations	[(33.22%); 0.4%]

Group policy on fair value transfers

Transfers between fair value levels are reviewed and validated by the Valuation Committee, which includes the Finance and Risk Management functions and the business lines. To do so, the Committee relies on observability studies of the valuation models and/or inputs that are carried out periodically.

These transfers of fair value levels are also presented to the apex valuation committee.

The Fair Value Levels Committee validated two methodological refinements over 2025, a methodological refinement of the materiality process of valuation models and/or unobservable inputs that has led to a reclassification to Level 3 of the fair value of certain OTC derivatives and structured issues. As a reminder, no significant events were identified during the 2024 fiscal year.

Instruments not carried at fair value on the balance sheet

IFRS 13 requires disclosure in the notes to the financial statements of the fair value, and the associated fair value levels, of all financial instruments carried at amortized cost, including loans. These fair values represent an estimate of the fair value of the instruments measured at amortized cost as at December 31, 2025. They may fluctuate from day to day due to changes in several parameters, including interest rates and the quality of counterparties' loans. They may, therefore, be significantly different from the amounts actually received or paid on the maturity date of these instruments. In the majority of cases, these fair values are not intended to be immediately realized and they do not represent the effective fair value of the instruments from a going concern perspective. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

Assets and liabilities of the GFS business lines, the BPCE cash management pool, and the Banques Populaires and Caisses d'Epargne financial portfolios

Credit and loans recognized at amortized cost and amounts payable under finance leases

The fair value of these instruments is determined by discounting future cash flows. The discount rate applied for a given loan is the rate at which the Group would grant a loan with similar characteristics to a similar counterparty at the closing date. The interest rate and counterparty risk components are reassessed.

The fair value of repurchase agreements is calculated by discounting expected cash flows at the market rate on the reporting date and adding a liquidity spread.

If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount. This is also generally the case for financial assets with a term of one year or less and current accounts. The corresponding receivables are classified in Level 2 of the fair value hierarchy. Loans and advances granted to affiliates are also classified in Level 2.

Borrowings and savings

Within the GFS division, the assessment of the fair value of securities borrowings and debts is based on the method of discounting future cash flows using inputs on the closing date such as the interest rate curve of the underlying and the spread at which this division lends or borrows.

The fair value of debts maturing in less than one year is considered to be the carrying amount. These liabilities are classified in Level 2 of the fair value hierarchy, as are debts payable to affiliates.

The fair value of other amounts due to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date, plus the own credit risk of Groupe BPCE.

Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined using the rent capitalization method, which is widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

Financial instruments of the Retail Banking business lines

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used in order to monitor retail banking activities, for which the business model is mainly based on the collection of contractual cash flows.

Consequently, the following simplified assumptions were used:

The carrying amount of the assets and liabilities is deemed to be their fair value in certain cases.

These notably include:

- short-term financial assets and liabilities (whose initial term is one year or less) provided that sensitivity to interest-rate risk and credit risk is not material during the period;
- demand liabilities;
- floating-rate loans and borrowings;
- transactions in a regulated market (particularly regulated savings products), whose prices are set by the public authorities.

Fair value of the loan portfolio

The fair value of loans is measured using internal valuation models that discount future payments of recoverable capital and interest over the remaining loan term. The "interest rate" component is thus revalued. Except when the data used by the managers are available, the "credit risk" component is established at the outset and not subsequently remeasured. Prepayment options are factored into the model *via* an adjustment to loan repayment schedules.

Fair value of debts

The fair value of fixed-rate debt owed to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date. Own credit risk is not generally taken into account.

10.1. Fair value of financial assets and liabilities

10.1.1. Fair value hierarchy of financial assets and liabilities

The following statement provides a breakdown of financial instruments by type of price and valuation model:

	12/31/2025			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS				
Debt instruments	**41,446**	**78,728**	**8,314**	**128,488**
Loans to banks and customers[1]	12,255	75,902	7,854	96,011
Debt securities	29,191	2,826	460	32,477
Equity instruments	**45,817**	**246**	**15**	**46,079**
Shares and other equity securities	45,817	246	15	46,079
Derivatives	**1,468**	**47,475**	**2,539**	**51,482**
Interest rate derivatives		16,639	569	17,208
Equity derivatives	824	3,849	1,433	6,105
Currency derivatives	2	20,582	316	20,901
Credit derivatives		4,085	112	4,197
Other derivatives	642	2,319	109	3,071
Financial assets at fair value through profit or loss – Held for trading[2]	**88,732**	**126,449**	**10,868**	**226,049**
Derivatives		**602**	**636**	**1,237**
Interest rate derivatives		510	627	1,138
Equity derivatives			2	2
Currency derivatives		91	7	98
Financial assets at fair value through profit or loss – Economic hedges		**602**	**636**	**1,237**
Debt instruments	**1,879**	**418**	**7,333**	**9,630**
Loans to banks and customers		380	2,771	3,152
Debt securities	1,879	38	4,562	6,479
Financial assets at fair value through profit or loss – Non-standard	**1,879**	**418**	**7,333**	**9,630**
Equity instruments	**276**	**45**	**2,407**	**2,729**
Shares and other equity securities	276	45	2,407	2,729
Financial assets at fair value through profit or loss – Excluding assets held for trading	**276**	**45**	**2,407**	**2,729**
Debt instruments	**53,940**	**4,865**	**427**	**59,232**
Loans to banks and customers			21	21
Debt securities	53,940	4,865	406	59,211
Equity instruments	**327**	**957**	**3,456**	**4,740**
Shares and other equity securities	327	957	3,456	4,740
Financial assets at fair value through other comprehensive income	**54,266**	**5,822**	**3,882**	**63,971**
Interest rate derivatives		5,879	10	5,889
Currency derivatives		510		510
Hedging derivatives		**6,389**	**10**	**6,398**
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**145,154**	**139,725**	**25,136**	**310,015**

(1) Level 1 corresponds to guarantee deposits paid.
(2) Excluding economic hedges.

Transfers from Level 1 to Level 2 mainly concern debt securities on the asset side measured at fair value through other comprehensive income. No significant transfers from Level 1 to Level 3. Transfers from Level 2 to Level 1 mainly concern debt securities on the assets side held for trading. Transfers from Level 3 to Level 2 mainly concern debt securities designated at fair value through profit or loss.

in millions of euros	12/31/2025			
	Level 1	**Level 2**	**Level 3**	**Total**
FINANCIAL LIABILITIES				
Debt securities	**24,803**	**98,207**	**247**	**123,257**
Derivatives	**446**	**38,667**	**2,441**	**41,554**
Interest rate derivatives		13,175	586	13,761
Equity derivatives		4,858	1,564	6,422
Currency derivatives	6	14,428	85	14,519
Credit derivatives		4,173	134	4,307
Other derivatives	441	2,033	71	2,545
Other financial liabilities[1]	**10,137**	**163**		**10,298**
Financial liabilities at fair value through profit or loss – Held for trading[2]	**35,385**	**137,036**	**2,688**	**175,110**
Derivatives		**787**	**695**	**1,482**
Interest rate derivatives		568	689	1,257
Currency derivatives		219	6	225
Financial liabilities at fair value through profit or loss – Economic hedges		**787**	**695**	**1,482**
Debt securities[3]		35,489	12,160	47,649
Other financial liabilities[3]	7,376	1,670	489	9,535
Financial liabilities at fair value through profit or loss – Under option	**7,376**	**37,159**	**12,649**	**57,185**
Interest rate derivatives		9,436	73	9,509
Currency derivatives		3,742		3,742
Hedging derivatives		**13,178**	**73**	**13,251**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**42,762**	**188,161**	**16,105**	**247,028**

(1) Level 1 corresponds to guarantee deposits paid.
(2) Excluding economic hedges.
(3) Deposits were reclassified from "Debt securities" to "Other financial liabilities" for €1,670 million at Level 2 and €489 million at Level 3.

	12/31/2024			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**Total**
FINANCIAL ASSETS				
Debt instruments	**28,695**	**82,561**	**7,486**	**118,742**
Loans to banks and customers[1]	10,457	81,060	7,020	98,538
Debt securities	18,238	1,500	465	20,204
Equity instruments	**44,360**	**854**	**8**	**45,222**
Shares and other equity securities	44,360	854	8	45,222
Derivatives	**966**	**48,679**	**1,715**	**51,359**
Interest rate derivatives		15,340	457	15,797
Equity derivatives	859	2,761	650	4,270
Currency derivatives	15	27,008	451	27,474
Credit derivatives		2,420	87	2,507
Other derivatives	91	1,150	69	1,310
Financial assets at fair value through profit or loss – Held for trading[2]	**74,021**	**132,094**	**9,208**	**215,323**
Derivatives		**1,837**	**419**	**2,257**
Interest rate derivatives		585	417	1,002
Equity derivatives			2	2
Currency derivatives		1,252	1	1,253
Financial assets at fair value through profit or loss – Economic hedges		**1,837**	**419**	**2,257**
Debt instruments	**2,353**	**778**	**6,918**	**10,049**
Loans to banks and customers		698	2,654	3,353
Debt securities	2,353	80	4,264	6,697
Financial assets at fair value through profit or loss – Non-standard	**2,353**	**778**	**6,918**	**10,049**
Equity instruments	**78**	**102**	**2,713**	**2,892**
Shares and other equity securities	78	102	2,713	2,892
Financial assets at fair value through profit or loss – Excluding assets held for trading	**78**	**102**	**2,713**	**2,892**
Debt instruments	**48,845**	**3,176**	**577**	**52,599**
Loans to banks and customers		106	13	119
Debt securities	48,845	3,070	564	52,479
Equity instruments	**133**	**1,137**	**3,298**	**4,568**
Shares and other equity securities	133	1,137	3,298	4,568
Financial assets at fair value through other comprehensive income	**48,978**	**4,313**	**3,876**	**57,166**
Interest rate derivatives		6,271	2	6,273
Currency derivatives		1,351		1,351
Hedging derivatives		**7,622**	**2**	**7,624**
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**125,430**	**146,745**	**23,136**	**295,311**

(1) Level 1 corresponds to guarantee deposits paid.
(2) Excluding economic hedges.

	12/31/2024			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**Total**
FINANCIAL LIABILITIES				
Debt securities	**21,524**	**100,081**	**102**	**121,707**
Derivatives	**119**	**40,203**	**2,033**	**42,355**
Interest rate derivatives		10,204	596	10,799
Equity derivatives	4	3,048	1,050	4,102
Currency derivatives	14	23,800	188	24,001
Credit derivatives		2,212	130	2,341
Other derivatives	102	939	70	1,111
Other financial liabilities[1]	**10,072**	**1**		**10,073**
Financial liabilities at fair value through profit or loss – Held for trading[2]	**31,715**	**140,285**	**2,136**	**174,135**
Derivatives	**1**	**603**	**598**	**1,202**
Interest rate derivatives		569	598	1,167
Equity derivatives	1			1
Currency derivatives		34		34
Financial liabilities at fair value through profit or loss – Economic hedges	**1**	**603**	**598**	**1,202**
Debt securities[3]		29,045	8,079	37,124
Other financial liabilities[3]	6,442	60		6,502
Financial liabilities at fair value through profit or loss – Under option	**6,442**	**29,105**	**8,079**	**43,627**
Interest rate derivatives		11,808	12	11,820
Currency derivatives		2,440		2,440
Hedging derivatives		**14,248**	**12**	**14,260**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**38,158**	**184,241**	**10,825**	**233,223**

(1) Level 1 corresponds to guarantee deposits paid.
(2) Excluding economic hedges.
(3) In 2025, deposits were reclassified from "Debt securities" to "Other financial liabilities". In 2024, it represented €350 million at Level 2 and €204 million at Level 3 under "Debt securities"

10.1.2. Breakdown of financial assets and liabilities classified in Level 3 of the fair value hierarchy

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
in millions of euros	01/01/2025	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2025
FINANCIAL ASSETS										
Debt instruments	**7,486**	**339**	**108**		**22,658**	**(21,805)**		**(34)**	**(438)**	**8,314**
Loans to banks and customers	7,020	273	69		21,977	(21,050)		(20)	(416)	7,854
Debt securities	465	66	39		681	(755)		(14)	(22)	460
Equity instruments	**8**	**(21)**	**(3)**		**350**	**(319)**		**1**	**(0)**	**15**
Shares and other equity securities	8	(21)	(3)		350	(319)		1	(0)	15
Derivatives	**1,715**	**2,235**	**(70)**		**1,086**	**(2,200)**	**(0)**	**(102)**	**(124)**	**2,539**
Interest rate derivatives	457	10	13		81	(2)	(0)	16	(5)	569
Equity derivatives	650	1,998	(60)		922	(1,962)		(113)	(4)	1,433
Currency derivatives	451	91	4		2	(126)	0	(3)	(105)	316
Credit derivatives	87	19	(1)		22	(8)		(2)	(5)	112
Other derivatives	69	117	(27)		59	(103)		(0)	(5)	109
Financial assets at fair value through profit or loss – Held for trading[4]	**9,208**	**2,553**	**34**		**24,094**	**(24,324)**	**(0)**	**(135)**	**(562)**	**10,868**
Derivatives	**419**	**354**	**(46)**		**20**	**(127)**	**(1)**	**13**	**3**	**636**
Interest rate derivatives	417	360	(47)		9	(127)	(1)	13	2	627
Equity derivatives	2	(9)			9					2
Currency derivatives	1	3	0		2	(0)	0		1	7
Financial assets at fair value through profit or loss – Economic hedges	**419**	**354**	**(46)**		**20**	**(127)**	**(1)**	**13**	**3**	**636**
Debt instruments	**0**	**0**	**0**		**(0)**	**(0)**				
Loans to banks and customers	0	0				(0)				
Debt securities	0		0		(0)					
Financial assets at fair value through profit or loss – Under option	**0**	**0**	**0**		**(0)**	**(0)**				
Debt instruments	**6,918**	**(28)**	**366**		**2,309**	**(2,184)**	**0**	**(1)**	**(47)**	**7,333**
Loans to banks and customers	2,654	55	246		1,548	(1,701)		(0)	(30)	2,771
Debt securities	4,264	(83)	120		761	(482)	0	(1)	(17)	4,562
Financial assets at fair value through profit or loss – Non–standard	**6,918**	**(28)**	**366**		**2,309**	**(2,184)**		**(1)**	**(47)**	**7,333**
Equity instruments	**2,713**	**(1)**	**159**		**332**	**(773)**	**0**	**(2)**	**(20)**	**2,407**
Shares and other equity securities	2,713	(1)	159		332	(773)	0	(2)	(20)	2,407
Financial assets at fair value through profit or loss – Excluding assets held for trading	**2,713**	**(1)**	**159**		**332**	**(773)**	**0**	**(2)**	**(20)**	**2,407**
Debt instruments	**577**	**(2)**	**1**	**1**	**259**	**(314)**	**(0)**	**(98)**	**3**	**427**
Loans to banks and customers	13			1	4	(1)			3	21
Debt securities	564	(2)	1	1	254	(313)	(0)	(98)	(1)	406
Equity instruments	**3,298**	**220**	**14**	**138**	**220**	**(377)**	**(0)**	**(0)**	**(58)**	**3,456**
Shares and other equity securities	3,298	220	14	138	220	(377)	(0)	(0)	(58)	3,456
Financial assets at fair value through other comprehensive income	**3,876**	**218**	**15**	**139**	**479**	**(691)**	**(0)**	**(98)**	**(55)**	**3,882**
Interest rate derivatives	2	11		(0)		(3)		(1)	(0)	10
Hedging derivatives	**2**	**11**				**(3)**		**(1)**	**(0)**	**10**

in millions of euros	01/01/2025	Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			12/31/2025
		In the income statement[1]								
		On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	
FINANCIAL LIABILITIES										
Debt securities	**102**	**7**	**(11)**		**58**	**(32)**		**133**	**(10)**	**247**
Derivatives	**2,033**	**768**	**63**		**1,268**	**(1,354)**	**(0)**	**(89)**	**(248)**	**2,441**
Interest rate derivatives	596	(33)	18		16	(10)	(0)	13	(14)	586
Equity derivatives	1,050	600	31		1,178	(1,141)		(63)	(91)	1,564
Currency derivatives	188	65	37		18	(77)	0	(20)	(127)	85
Credit derivatives	130	29	(1)		6	(15)		(7)	(8)	134
Other derivatives	70	106	(24)		50	(112)		(12)	(8)	71
Financial liabilities at fair value through profit or loss – Held for trading[4]	**2,136**	**775**	**51**		**1,327**	**(1,386)**	**(0)**	**44**	**(258)**	**2,688**
Derivatives	**598**	**225**	**(18)**		**12**	**(114)**	**(1)**	**(0)**	**(8)**	**695**
Interest rate derivatives	598	221	(18)		10	(113)	(1)	(0)	(8)	689
Currency derivatives	0	4	0		2	(1)	0		0	6
Financial liabilities at fair value through profit or loss – Economic hedges	**598**	**225**	**(18)**		**12**	**(114)**	**(1)**	**(0)**	**(8)**	**695**
Debt securities[5]	8,079	470	270	17	17,248	(13,716)		326	(534)	12,160
Other financial liabilities[5]		11	0	()	328	(29)		(3)	183	489
Financial liabilities at fair value through profit or loss – Under option	**8,079**	**498**	**270**	**(0)**	**17,576**	**(13,745)**		**323**	**(352)**	**12,649**
Interest rate derivatives	12	63		(0)		(2)			(0)	73
Hedging derivatives	**12**	**63**				**(2)**			**(0)**	**73**

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.
(2) The main transfers from and to Level 3 are described in Note 10.1.1.
(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.
(4) Excluding economic hedges.
(5) Deposits were reclassified from "Debt securities" to "Other financial liabilities". The opening impact of €204 million is included in the "Other changes" flow

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
in millions of euros	01/01/2024	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2024
FINANCIAL ASSETS										
Debt instruments	**6,102**	**(119)**	**84**		**18,028**	**(16,056)**		**(734)**	**179**	**7,486**
Loans to banks and customers	5,850	(96)	77		17,395	(15,630)		(749)	173	7,020
Debt securities	253	(23)	8		633	(426)		15	5	465
Equity instruments	**83**	**13**	**(1)**		**271**	**(383)**		**30**	**(4)**	**8**
Shares and other equity securities	83	13	(1)		271	(383)		30	(4)	8
Derivatives	**1,526**	**339**	**(144)**		**616**	**(539)**	**(0)**	**(147)**	**63**	**1,715**
Interest rate derivatives	359	7	(42)		216	(33)	(0)	(54)	4	457
Equity derivatives	472	219	16		283	(291)		(49)	0	650
Currency derivatives	426	73	(90)		15	(50)		32	45	451
Credit derivatives	92	3	(8)		4	(3)		(4)	4	87
Other derivatives	176	38	(20)		99	(162)		(72)	10	69
Financial assets at fair value through profit or loss – Held for trading[4]	**7,711**	**234**	**(60)**		**18,915**	**(16,977)**	**(0)**	**(852)**	**238**	**9,208**
Derivatives	**424**	**113**	**(15)**		**51**	**(141)**	**0**	**(2)**	**(11)**	**419**
Interest rate derivatives	423	148	(15)		14	(141)	0	(2)	(10)	417
Equity derivatives	0	(34)	(0)		37				(1)	2
Currency derivatives	1	(0)	(0)			(0)			(0)	1
Financial assets at fair value through profit or loss – Economic hedges	**424**	**113**	**(15)**		**51**	**(141)**	**0**	**(2)**	**(11)**	**419**
Debt instruments	0	4	6		2	(12)				0
Loans to banks and customers	0	0				(0)				0
Debt securities	0	4	6		2	(12)				0
Financial assets at fair value through profit or loss – Under option	0	4	6		2	(12)				0
Debt instruments	**6,103**	**320**	**(141)**		**2,372**	**(1,734)**	**(18)**	**(5)**	**23**	**6,918**
Loans to banks and customers	2,123	151	(100)		1,739	(1,271)		(0)	12	2,654
Debt securities	3,979	169	(41)		633	(463)	(18)	(5)	11	4,264
Financial assets at fair value through profit or loss – Non-standard	**6,103**	**320**	**(141)**		**2,372**	**(1,734)**	**(18)**	**(5)**	**23**	**6,918**
Equity instruments	**2,477**	**72**	**7**		**932**	**(753)**	**(10)**	**0**	**(14)**	**2,713**
Shares and other equity securities	2,477	72	7		932	(753)	(10)	0	(14)	2,713
Financial assets at fair value through profit or loss – Excluding assets held for trading	**2,477**	**72**	**7**		**932**	**(753)**	**(10)**	**0**	**(14)**	**2,713**
Debt instruments	**626**	**(2)**	**1**	**3**	**256**	**(302)**	**(2)**	**(2)**	**(1)**	**577**
Loans to banks and customers	16		0	(0)	5	(4)	(2)		(1)	13
Debt securities	610	(2)	1	4	251	(298)	0	(2)		564
Equity instruments	**2,973**	**325**	**10**	**96**	**381**	**(555)**	**(0)**		**68**	**3,298**
Shares and other equity securities	2,973	325	10	96	381	(555)	(0)		68	3,298
Financial assets at fair value through other comprehensive income	**3,599**	**323**	**11**	**99**	**637**	**(857)**	**(2)**	**(2)**	**66**	**3,876**
Interest rate derivatives	2	1	(0)		0	0		(1)	(0)	2
Hedging derivatives	**2**	**1**	**(0)**		**0**	**0**		**(1)**	**(0)**	**2**

in millions of euros	01/01/2024	Gains and losses recognized during the period		Transactions carried out during the period		Transfers during the period		Other changes[3]	12/31/2024
		In the income statement[1]							
		On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]		
FINANCIAL LIABILITIES									
Debt securities	**298**	**6**	**24**	**75**	**(386)**		**73**	**13**	**102**
Derivatives	**1,425**	**590**	**(247)**	**525**	**(279)**	**(0)**	**(43)**	**63**	**2,033**
Interest rate derivatives	613	22	(13)	20	(2)	(0)	(50)	5	596
Equity derivatives	418	473	(209)	468	(117)		11	6	1,050
Currency derivatives	107	17	(45)	2	(1)		61	46	188
Credit derivatives	100	28	0	1	(10)		5	5	130
Other derivatives	188	50	19	33	(150)		(71)	1	70
Financial liabilities at fair value through profit or loss – Held for trading[4]	**1,723**	**596**	**(223)**	**600**	**(665)**	**(0)**	**30**	**76**	**2,136**
Derivatives	**598**	**137**	**(4)**	**27**	**(143)**	**0**	**(5)**	**(11)**	**598**
Interest rate derivatives	596	137	(3)	27	(142)	0	(5)	(10)	598
Equity derivatives	1							(1)	0
Currency derivatives	1	(0)	(0)		(0)			(0)	0
Financial liabilities at fair value through profit or loss – Economic hedges	**598**	**137**	**(4)**	**27**	**(143)**	**0**	**(5)**	**(11)**	**598**
Debt securities	7,525	(416)	78	8,049	(6,104)		(1,133)	80	8,079
Financial liabilities at fair value through profit or loss – Under option	**7,525**	**(416)**	**78**	**8,049**	**(6,104)**		**(1,133)**	**80**	**8,079**
Interest rate derivatives	0	12			0		(0)		12
Hedging derivatives	**0**	**12**					**(0)**		**12**

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.
(2) The main transfers from and to Level 3 are described in Note 10.1.1.
(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.
(4) Excluding economic hedges.

10.1.3. Sensitivity of Level 3 assets and liabilities to changes in the principal assumptions

At December 31, 2025, the Group assessed the sensitivity of the fair value of the instruments of the GFS division measured using the main unobservable inputs. This sensitivity is intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. It does not represent a measure of market risk on Level 3 instruments. The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

The potential impact ranges between -€88 million and €144 million in the income statement.

10.1.4. Restatement of the deferred margin on financial instruments (Day One Profit)

The deferred margin concerns financial instruments measured on the basis of one or more unobservable market parameters. This margin is deferred over time to be recognized, depending on the case, at the maturity of the instrument, at the time of sale or transfer, as time passes or when market parameters become observable.

Natixis' policy on recognition of the margin on financial instruments

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. This mainly impacts financial instruments classified at Level 3 fair value and marginally certain financial instruments classified at Level 2 fair value.

Any losses incurred at the trade date are immediately recognized in income statement.

At December 31, 2025, the scope of instruments for which the recognition of day one profit/loss has been deferred mainly included:

- multi-underlying structured equity and index products;
- mono-underlying structured products indexed to sponsored indexes;
- synthetic loans;
- options on funds (multi-assets and mutual funds);
- structured fixed income products;
- securitization swaps.

The table below shows, in particular, the amount remaining to be recognized in the income statement, as well as the deferred margin of new transactions for the fiscal year.

in millions of euros	2025 fiscal year	2024 fiscal year
Day one profit at the start of the year	243	199
Deferred profit on new transactions	759	426
Profit recognized in income during the year	(586)	(382)
DAY ONE PROFIT AT YEAR-END	**412**	**243**

10.2. Fair value of financial assets and liabilities at amortized cost

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used for management purposes in Retail Banking, whose business model is based on the collection of expected cash flows.

The simplified assumptions used to measure the fair value of instruments at amortized costs are presented in Note 10.1.

	12/31/2025				
in millions of euros	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS AT AMORTIZED COST					
Loans and advances to banks	122,373	122,048		19,596	102,452
Loans and advances to customers	879,407	838,897		180,712	658,185
Debt securities	26,851	25,924	16,138	7,417	2,369
Revaluation differences on interest rate risk-hedged portfolios, assets	(2,201)	///	///	///	///
FINANCIAL LIABILITIES AT AMORTIZED COST					
Amounts due to banks	90,939	91,931		82,136	9,795
Amounts due to customers	757,253	756,997		417,678	339,320
Debt securities	283,035	281,618	71,813	208,478	1,327
Subordinated debt	18,012	18,911	14,955	3,752	204
Revaluation differences on interest rate risk-hedged portfolios, liabilities	25	///	///	///	///

	12/31/2024				
in millions of euros	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS AT AMORTIZED COST					
Loans and advances to banks	115,862	114,853		15,618	99,235
Loans and advances to customers	851,843	805,179		152,724	652,455
Debt securities	27,021	25,794	16,115	6,905	2,773
Revaluation differences on interest rate risk-hedged portfolios, assets	(856)	///	///	///	///
FINANCIAL LIABILITIES AT AMORTIZED COST					
Amounts due to banks	69,953	71,267		65,869	5,398
Amounts due to customers	723,090	724,989		390,289	334,700
Debt securities[1]	304,957	301,377	90,364	209,457	1,557
Subordinated debt	18,401	19,030	15,356	3,421	254
Revaluation differences on interest rate risk-hedged portfolios, liabilities	14	///	///	///	///

(1) Opening correction on Level 3 made to ensure a compliant presentation of fair value entries, with no impact on the income for the period.

Note 11 Income taxes

11.1. Income tax

Accounting principles

Income taxes include all domestic and foreign taxes payable on the basis of taxable profits. Income taxes also include taxes, such as withholding taxes, which are payable by a subsidiary, an associate or a joint arrangement on distributions of dividends to the entity that draws up financial statements. The CVAE (Business Added Value Tax) is not considered as an income tax.

Income taxes include:

- current taxes, which comprise the amount of income taxes payable on taxable profit or recoverable on a tax loss over a given period. They are calculated on the taxable income for the period for each fiscal entity in the tax consolidation scope by applying the applicable tax rates and rules set by the tax authorities and on the basis of which tax shall be paid (received);
- and deferred taxes (see Note 11.2).

Where it is probable that one of the Group's tax positions will not be accepted by the tax authorities, this situation is reflected in the financial statements when calculating current tax (due or recoverable) and deferred tax (asset or liability).

IAS 12 "Income Taxes" gave no particular details on how to account for uncertainties in income taxes, and was clarified by IFRIC 23 "Uncertainty over Income Tax Treatments", which was adopted by the European Commission on October 23, 2018 with effect from January 1, 2019.

This interpretation clarifies how to apply the deferred income tax recognition and measurement requirements when there is uncertainty over income tax treatments. If there is doubt as to the acceptability of the income tax treatment by the tax authority under tax law, then this tax treatment is an uncertain tax treatment. Assuming it is likely that the tax authority will not accept the income tax treatment used, IFRIC 23 states that the amount of the uncertainty to be reflected in the financial statements shall be estimated using the method that will better predict the resolution of the uncertainty. To determine this amount, two approaches may be used: the most likely amount or the expected value of the tax treatment (that is, the weighted average of the different scenarios possible). Furthermore, IFRIC 23 requires the measurement of tax uncertainties to be reassessed if facts and circumstances change or new information arises.

The Group reflects uncertainties regarding its tax treatment for income tax in its financial statements when it deems it probable that the tax authority will not accept its treatment. To ascertain whether a tax position is uncertain and to assess its effect on the amount of tax, the Group assumes that the tax authority will examine all amounts reported and have full knowledge of all related information. It bases its judgment on administrative policy, case-law and on the existence of any corrections made by the administration relating to similar tax uncertainties. The Group revises the estimate of the amount it expects to pay or recover from the tax authority due to tax uncertainties in the event of changes in the associated facts and circumstances, as these changes may result from (including, but not limited to) changes in tax law, the expiry of a statutory limitation period, or the outcome of audits and measures conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

Groupe BPCE is audited for prior years. Where the Group disagrees with the rectification, it will state its reasons for doing so and, in accordance with the above, a provision will be recorded in the amount of the estimated risk.

Tax uncertainties are reported as assets or liabilities and according to whether they relate to a current or deferred tax under the balance sheet headings "Deferred tax assets", "Current tax assets", "Deferred tax liabilities" and "Current tax liabilities".

The French Finance act for 2025 introduced an Exceptional Contribution on the Profits of Large Companies (corporate tax surcharge), the base of which corresponds to the average of the income tax due for the 2025 and 2024 fiscal years. The contribution calculated on the basis of 2024 income tax was recognized in its entirety during the first half of 2025. The Exceptional Contribution, the basis of which is made up of the income tax for 2024, and disconnected from the income for tax purposes in 2025, was assimilated to a one-off event within the meaning of IAS 34. As the French Finance act for 2026 had not been adopted as of December 31, 2025, only the contributions introduced by the French Finance act for 2025 were recognized as part of this closing.

in millions of euros	**2025 fiscal year**	**2024 fiscal year**
Current taxes[1]	(1,799)	(1,211)
Deferred taxes	(105)	(146)
INCOME TAXES	**(1,904)**	**(1,357)**

(1) Including a tax expense payable in France of €769 million, including €177 million in respect of the surcharge.

Reconciliation between the tax expense in the financial statements and the theoretical tax expense

	2025 fiscal year		2024 fiscal year	
	in millions of euros	*Tax rate*	*in millions of euros*	*Tax rate*
Net income (attributable to equity holders of the parent)	4,061		3,520	
Value adjustments on goodwill	(13)			
Non-controlling interests	86		79	
Share in net income of equity-accounted associates	(73)		(57)	
Income taxes	1,904		1,357	
INCOME BEFORE TAX AND VALUE ADJUSTMENTS ON GOODWILL	**5,965**		**4,899**	
Effects of permanent differences[1]	397		231	
Consolidated taxable income (A)	**6,362**		**5,130**	
Standard income tax rate in France (B)		**25.83%**		**25.83%**
Theoretical tax expense (income) at the tax rate applicable in France (AxB)	**(1,644)**		**(1,325)**	
Impact of the change in unrecognized deferred tax assets and liabilities	(19)		5	
Reduced rate of tax and tax-exempt activities	19		35	
Difference in tax rates on income taxed outside France	31		17	
Other taxes[2]	(175)		52	
Tax on prior periods and other tax items	(116)		(141)	
INCOME TAX EXPENSE (INCOME) RECOGNIZED	**(1,904)**		**(1,357)**	
EFFECTIVE TAX RATE (INCOME TAX EXPENSE DIVIDED BY TAXABLE INCOME)		**29.93%**		**26.45%**

(1) The permanent differences mainly include the impact of the add-backs of the share of costs and expenses on the dividends received.
(2) Including -€177 million in respect of the corporate tax surcharge.

11.2. Deferred taxes

Accounting principles

Deferred tax assets and liabilities are recognized when temporary differences arise between the carrying amount of assets and liabilities on the balance sheet and their tax base, irrespective of when the tax is expected to be recovered or settled.

The tax rate and tax rules used to calculate deferred taxes are those resulting from current tax legislation, and which will be applicable when the tax becomes payable or recoverable.

Deferred tax liabilities and assets are offset at the level of each tax entity. The tax entity may either be a single entity or a tax consolidation group. Deferred tax assets are recognized only to the extent that it is probable that the entity will be able to recover them in the foreseeable future.

Deferred tax assets and liabilities are recognized as tax income or expense in the income statement, except for those related to:

- revaluation differences on post-employment benefits;
- unrealized gains and losses on financial assets at fair value through other comprehensive income; and
- changes in the fair value of derivatives used as cash flow hedges;

for which the corresponding deferred tax assets and liabilities are recognized as unrealized gains and losses directly in other comprehensive income.

Deferred tax assets and liabilities are not discounted to their present value.

On May 23, 2023, the International Accounting Standards Board (IASB), in charge of preparing IFRS, published the final version of the amendment to IAS 12 on tax accounting. It specifically deals with the expected accounting impacts of the application of the entry into force of the OECD's so-called "Pillar II" tax rules aimed at implementing a set minimum global corporate tax rate at 15%. The proposed amendments to the standard seek an exemption from the recognition of deferred taxes associated with this additional tax with, in return, information to be provided in the notes to the financial statements.

Groupe BPCE has set up a project structure to monitor the various associated regulations as well as compliance with Pillar II rules and the additional information requirements introduced by these amendments to IAS 12. At this stage of the project, it appears that the number of jurisdictions that would be affected by the application of a top-up-tax should be limited and the financial stakes not significant. Given the insignificant nature of its potential exposure, the Group will not publish data on exposure to this additional tax in the context of this closing.

Deferred tax assets and liabilities on temporary differences arise from the recognition of the items listed in the statement below (positive figures indicate deferred tax assets, while negative figures in brackets represent deferred tax liabilities):

in millions of euros	2025 fiscal year	2024 fiscal year
Deferred taxes resulting from accounting-tax timing differences	**3,991**	**4,234**
Provisions for employee-related liabilities	202	177
Provisions for regulated home savings products	53	124
Provisions on a portfolio basis	823	897
Other non-deductible provisions	904	942
Deferred tax on tax loss carryforwards[1]	1,664	1,754
Unrecognized deferred tax assets and liabilities[1]	(934)	(902)
Other sources of temporary differences	1,279	1,240
Deferred taxes on gains and losses recognized directly in other comprehensive income	**(72)**	**(232)**
Financial assets at fair value through non-recyclable other comprehensive income[2]	(240)	(164)
Financial assets at fair value through recyclable other comprehensive income[2]	17	124
Cash flow hedges	(12)	(70)
Actuarial gains and losses on employee benefits	(71)	(37)
Own credit risk	238	(81)
Unrecognized deferred tax assets and liabilities	(4)	(3)
Deferred income taxes[3]	**(1,118)**	**(1,165)**
NET DEFERRED TAX ASSETS AND LIABILITIES	**2,801**	**2,837**
Recognized		
As assets in the balance sheet	4,292	4,160
As liabilities in the balance sheet	(1,491)	(1,323)

(1) The amount of deferred tax on losses recognized is €730 million, of which €378 million is capitalized on the loss from Natixis SA and its previous tax consolidation. The tax loss base capitalized by GFS in France is €1,462 million out of a total of €1,776 million of tax loss carryforwards. At December 31, 2025, Natixis performed tests to measure the potential impact on its deferred tax assets of the assumptions made to prepare tax business plans. These tests, which measure in particular the impact of a +/-10% variation in NBI growth assumptions, confirm the probability for Natixis of being able to offset its tax losses against future taxable profits, which are taken into account for the purposes of capitalizing deferred taxes.

(2) Deferred taxes associated with these instruments are presented net of deferred taxes corresponding to the cancellation of provisions for impairment under French GAAP.

(3) Of which a deferred tax liability relating to the tax amortization of goodwill by GFS in the United States.

Deferred tax assets are only recognized at the reporting date if it is probable that the tax entity concerned will recover the tax savings over a specified period. Groupe BPCE applies the following principles:

- the tax business plans are based on the strategic plan (four years) with a longer-term projection;
- as a precaution, the maximum timeframe used to capitalize a net deferred tax asset is 10 years.

These savings will be realized by deducting tax differences and losses carried forward against profits estimated future taxable liabilities within this horizon.

At December 31, 2025, deductible temporary differences, tax losses and unused tax credits for which no deferred tax asset has been recorded in the balance sheet amounted to €954 million.

Note 12 Other information

12.1. Segment reporting

Groupe BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Banque Populaire network, comprising the 14 Banques Populaires and their subsidiaries, Crédit Maritime Mutuel and the mutual guarantee companies;
- the Caisse d'Epargne network, consisting of the 15 Caisses d'Epargne;
- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing in France, BPCE Equipment Solutions, consumer loans, sureties & financial guarantees, and the "retail securities" business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their clients through three core business lines: Personal Insurance (life insurance, personal and payment protection insurance), and non-life insurance (mainly vehicles, multi-risk home insurance, personal accident insurance, legal protection and health) and sureties & financial guarantees business (CEGC);
- the Digital & Payments division, which brings together the payments activities and the activities of Oney, in order to support the digitization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and private banking, support their clients through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

Global Financial Services, comprising the two divisions of Natixis:

- Asset & Wealth Management:
  - Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings ("Natixis Interépargne", the leading player in employee savings account management in France);
  - Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors;
- Corporate & Investment Banking:

Corporate & Investment Banking advises and supports corporates, institutional investors, insurance companies, banks, public sector entities and film and audiovisual financing.

- The Corporate center, which primarily includes:
  - the Group's central institution and holding companies;
  - run-off activities of Crédit Foncier and BPCE International;
  - cross-business activities.

12.1.1. Segment reporting of the consolidated income statement

Results by division

	Retail Banking and Insurance		Global Financial Services		Corporate center		Groupe BPCE	
in millions of euros	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024**
Net banking income	17,502	15,397	8,357	7,943	(137)	(23)	25,722	23,317
Operating expenses	**(10,451)**	**(9,902)**	**(5,950)**	**(5,648)**	**(889)**	**(834)**	**(17,290)**	**(16,384)**
Gross operating income	**7,051**	**5,495**	**2,407**	**2,295**	**(1,025)**	**(857)**	**8,433**	**6,933**
Cost/income ratio	59.7%	64.3%	71.2%	71.1%	ns	ns	67.2%	70.3%
Cost of risk	(2,167)	(1,751)	(235)	(268)	(63)	(43)	(2,465)	(2,061)
Share in net income of associates	43	25	28	23	2	9	73	57
Gains or losses on other assets	10	38	6		(17)	(11)	(2)	28
Value adjustments on goodwill	13						13	
Income before tax	**4,950**	**3,807**	**2,206**	**2,051**	**(1,104)**	**(902)**	**6,052**	**4,956**
Income tax	(1,268)	(891)	(572)	(534)	(64)	67	(1,904)	(1,357)
Non-controlling interests (minority interests)	(27)	(14)	(58)	(66)		1	(86)	(79)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**3,654**	**2,902**	**1,576**	**1,451**	**(1,169)**	**(834)**	**4,061**	**3,520**
Transition from pro forma to reportable net income (Group share)[1]				1		(1)		
REPORTABLE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**3,654**	**2,902**	**1,576**	**1,452**	**(1,169)**	**(834)**	**4,061**	**3,520**

1 The segment reporting takes into account the pro forma carried out over 2024 to take into account organizational changes: transfer of the Moscow branch from CIB to the corporate center (run off), zero-sum for BPCE.

Results of the sub-divisions of Retail Banking and Insurance

	Banques Populaires		Caisses d'Epargne		Financial Solutions & Expertise		Insurance		Digital & Payments		Other networks		Retail Banking and Insurance	
in millions of euros	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024**	**2025**	**2024 pf**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net banking income	6,800	6,098	6,891	6,054	1,512	1,138	959	858	936	873	403	375	17,502	15,397
Operating expenses	(4,240)	(4,047)	(4,315)	(4,216)	(828)	(600)	(182)	(180)	(661)	(646)	(224)	(213)	(10,451)	(9,902)
Gross operating income	**2,560**	**2,051**	**2,576**	**1,838**	**684**	**538**	**777**	**679**	**275**	**227**	**179**	**162**	**7,051**	**5,495**
Cost/income ratio	62.3%	66.4%	62.6%	69.6%	54.8%	52.7%	19.0%	20.9%	70.6%	74.0%	55.6%	56.9%	59.7%	64.3%
Cost of risk	(971)	(814)	(837)	(640)	(179)	(108)	0	-	(134)	(126)	(46)	(62)	(2,167)	(1,751)
Share in net income of associates	30	9					14	15	(2)				43	25
Gains or losses on other assets	11	40		2	1	(1)	0	(3)	(4)	(4)	2	4	10	38
Value adjustments on goodwill	1		12										13	
Income before tax	**1,631**	**1,285**	**1,751**	**1,200**	**506**	**429**	**790**	**692**	**135**	**97**	**136**	**103**	**4,950**	**3,807**
of which Net interest margin management[1]	*3846*	*3247*	*3510*	*2706*										

Results of the sub-divisions of Global Financial Services

	Asset Management		Corporate & Investment Banking		Global Financial Services	
in millions of euros	**2025**	**2024 pf**	**2025**	**2024 pf**	**2025**	**2024 pf**
Net banking income	3,540	3,507	4,817	4,436	8,357	7,943
Operating expenses	(2,764)	(2,763)	(3,186)	(2,886)	(5,950)	(5,648)
GROSS OPERATING INCOME	**776**	**744**	**1,630**	**1,550**	**2,407**	**2,295**
Cost/income ratio	78.1%	78.8%	66.2%	65.0%	71.2%	71.1%
Cost of risk	(7)	14	(228)	(282)	(235)	(268)
Share in net income of associates			28	23	28	23
Gains or losses on other assets	6				6	
INCOME BEFORE TAX	**775**	**759**	**1,430**	**1,292**	**2,206**	**2,051**

12.1.2. Segment reporting of the balance sheet

	Retail banking		AWM		CIB		Corporate center		Groupe BPCE	
in millions of euros	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Segment assets	1,298,154	1,230,819	13,173	13,812	380,293	363,212	(45,886)	(23,285)	1,645,733	1,584,558
Segment liabilities	1,298,154	1,230,819	13,173	13,812	380,293	363,212	(45,886)	(23,285)	1,645,733	1,584,558

	Banques Populaires		Caisses d'Epargne		FSE		Insurance		Digital & Payments		Palatine		Retail banking	
in millions of euros	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Segment assets	501,019	473,916	583,701	570,034	55,272	42,590	132,707	119,184	6,383	5,911	19,072	19,185	1,298,154	1,230,819
Segment liabilities	501,019	473,916	583,701	570,034	55,272	42,590	132,707	119,184	6,383	5,911	19,072	19,185	1,298,154	1,230,819

1 Fees on centralized savings have been restated from net interest margin and included in fee and commission income.

12.1.3. Segment reporting by geographic area

The geographic analysis of segment assets and results is based on the location where business activities are recognized.

Net banking income

in millions of euros	2025 fiscal year	2024 fiscal year
France	19,454	17,967
Rest of Europe	1,077	756
North America	3,239	3,019
Rest of world	1,952	1,574
TOTAL	**25,722**	**23,317**

Total segment assets

in millions of euros	12/31/2025	12/31/2024
France	1,489,694	1,450,157
Rest of Europe	28,178	13,772
North America	62,034	66,577
Rest of world	65,827	54,051
TOTAL	**1,645,733**	**1,584,558**

12.2. Information on leases

12.2.1. Leases as lessor

Accounting principles

Leases are analyzed to determine whether in substance and economic reality they are operating leases or finance leases.

Finance leases

A finance lease is a lease that transfers to the lessee most of the risks and rewards incidental to ownership of an asset.

IFRS 16 standard for leases gives in particular five examples of situations that, individually or collectively, permit to distinguish finance lease to operating lease:

- the lease transfers ownership of the asset to the lessee at the end of the lease term;
- the lease provides the lessee with the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term covers most of the economic life of the asset even if there is no transfer of ownership;
- at the inception of the lease, the present value of lease payments amounts to at least virtually all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IFRS 16 also describes three indicators that may also individually or collectively lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to extend the lease at a rent that is significantly lower than the market rent.

At the start of the contract, assets under finance leases are recorded in the lessor's balance sheet in the form of a receivable amount equal to the net investment in the lease. The net investment corresponds to the amount of lease payments receivable from the lessee, discounted at the interest rate implicit in the lease plus any unguaranteed residual value of the asset accruing to the lessor. More specifically, the lease payments used to calculate the net investment include fixed payments less any lease incentives payable and variable payments that depend on an index or rate.

IFRS 16 requires unguaranteed residual values to be reviewed on a regular basis. A reduction in the estimated unguaranteed residual value modifies the income allocation over the lease term. In this case, a new payment schedule is drawn up and a charge is recorded to adjust the amount of financial income already recorded.

Any impairment recorded for counterparty risk on receivables in respect of finance leases is calculated in accordance with IFRS 9 using the same method as for financial assets at amortized cost (Note 5.5). This impairment is recorded on the income statement under "Cost of credit risk".

Finance lease income is considered to be financial income and is recognized in the income statement under "Interest and similar income". This financial income is recognized using the interest rate implicit in the lease, which reflects a constant periodic rate of return on the lessor's net investment. The rate of return implicit in the lease is the discount rate that makes the following two items equal:

- the net investment;
- and the initial value of the asset (the fair value at the inception of the lease, plus any initial direct costs comprising expenses incurred specifically by the lessor to set up the lease).

Operating leases

A lease which is not considered to be a finance lease is classified as an operating lease.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a straight-line basis over the lease term, under "Income and expenses from other activities".

Schedule of finance lease receivables

in millions of euros	12/31/2025	12/31/2024
FINANCE LEASES		
Non-discounted lease payments (amount of gross investments)	**35,185**	**23,578**
• < 1 year	8,860	5,868
• 1-5 years	19,761	12,709
• > 5 years	6,564	5,001
Discounted lease payments (amount of net investments)	**30,245**	**20,182**
• < 1 year	8,053	5,417
• 1-5 years	17,190	11,108
• > 5 years	5,002	3,657
Financial income not received	**4,941**	**3,396**
OPERATING LEASES	**726**	**688**
• < 1 year	150	158
• 1-5 years	420	410
• > 5 years	156	120

12.2.2. Leases as lessee

Accounting principles

IFRS 16 applies to contracts that, irrespective of their legal form, meet the definition of a lease as laid down by the standard. The standard requires the identification of an asset, and that the lessee controls the right to use this asset for a period of time. Control is established if the lessee holds the following two rights throughout the period of use:

- the right to obtain almost all of the economic benefits arising from use of the asset;
- the right to decide how the asset is used.

The existence of an identified asset requires that the lessor has no substantive rights to substitute alternative assets, with this requirement being assessed according to facts and circumstances in place at the start of the contract. If the lessor can freely substitute the leased asset, the contract becomes a non-lease contract whose purpose is to provide capacity rather than an asset.

The asset can be comprised of a portion of a larger asset, such as a floor within a building. However, a portion of an asset that is not physically distinct within a grouping without a pre-determined location is not an identified asset.

With certain exceptions, lessees are required under IFRS 16 to record leases in the balance sheet as a right-of-use asset under "Property, plant and equipment" or "Investment property", and as lease liabilities under "Other liabilities".

On the date of initial recognition, no deferred tax is reported if the value of the asset is equal to the value of the liability. Deferred tax is recorded for subsequent net temporary differences arising from changes in amounts recognized as right-of-use assets and lease liabilities.

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date.

These payments include fixed lease payments and in-substance fixed lease payments, variable lease payments based on an index or a rate calculated using the latest index or rate in force, any residual value guarantees and, where appropriate, any amount to be paid to the lessor under options that are reasonably certain to be exercised.

Lease payments used to determine the lease liability exclude variable payments that are not based on an index or a rate, taxes such as VAT, whether recoverable or not, and the housing tax.

Right-of-use is recognized as an asset on the commencement date of the lease for an amount equal to the lease liability on that date, adjusted for any payments made to the lessor at or before that date and not taken into account for the measurement of the lease liability, less any lease incentives received. If appropriate, this amount is adjusted for initial direct costs incurred by the lessee and an estimate of costs to be incurred in dismantling or restoring the asset if required by the terms and conditions of the lease, as long as the outflow of cash is probable and can be determined in a reliable manner.

The right-of-use asset is amortized on a straight-line basis and the lease liability is calculated on an actuarial basis over the term of the lease using the lessees' incremental borrowing rate mid-way through the contract.

The amount of lease liabilities is subsequently readjusted to take into account variations in the indices or rates to which the leases are indexed. As this adjustment reflects the right of use, it has no impact on the income statement.

For entities that are part of the financial solidarity mechanism that centralize their funding with the Group Treasury, the rate is calculated at Group level and adjusted, as applicable, to the currency applicable to the lessee.

The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, together with the periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

For French "3/6/9" commercial leases, the term used is usually nine years. The reasonable certainty of whether the options relating to the lease term will be exercised is assessed by considering Group entities' real estate management strategy.

At the end of the lease, the contract is no longer enforceable and the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

The term of leases that are not extended or canceled at the end of the term (leases with automatic renewal) is determined by expert appraisal and, in the absence of specific information, assigned *a* reasonable term of three years.

For leases recognized in the balance sheet, the expense relating to the lease liability is reported as an interest expense under net banking income while the depreciation expense on the right-of-use asset is recognized as a depreciation expense under gross operating income.

Leases not recognized in the balance sheet and variable payments that are excluded from lease liabilities are recorded as an expense for the period under operating expenses.

Impact of leases on the income statement – lessee

in millions of euros	12/31/2025	12/31/2024
EXPENSES FROM LEASE TRANSACTIONS	**(542)**	**(506)**
Interest expenses on lease liabilities	(38)	(31)
Depreciation of right-of-use assets	(403)	(387)
Variable lease expenses not included in measurement of lease liabilities	(38)	(36)
Expenses on short-term leases[1]	(47)	(38)
Expenses on underlying assets of low value	(17)	(16)
INCOME FROM SUB-LEASING/OPERATING LEASES	**0**	**1**

(1) Related to leases not recognized in the balance sheet.

Income from such leases is presented using the same approach as lessors: as income from other activities for operating leases and as interest income for finance leases.

Schedule of lease liabilities

in millions of euros	12/31/2025	12/31/2024
AMOUNTS OF NON-DISCOUNTED FUTURE PAYMENTS	**1,295**	**1,174**
< 1 year	273	232
1-5 years	684	620
> 5 years	338	322

Commitments on leases not yet recognized in the balance sheet

In accordance with IFRS 16, future minimum payments relating to leases to which the Group is committed but whose underlying assets have not yet been made available are not recognized on the balance sheet prior to their commencement date. As of December 31, 2025, there were no commitments.

12.3. Related party transactions

For Groupe BPCE, related parties are considered to be all consolidated companies, including companies carried under the equity method, and the Group's key management personnel.

The Social Housing Companies in which the Group is the sole major shareholder are also covered.

12.3.1. Transactions with consolidated companies

All intercompany transactions carried out during the period and balances outstanding at the end of the period with fully consolidated companies are eliminated in full on consolidation without exception (see 3.3.2).

The statement below only provides data on intercompany transactions concerning:

- entities over which the Group exercises joint control (joint operations) in respect of the non-eliminated portion: no significant transactions were identified in this category;
- entities over which the Group exercises significant influence and which are equity-accounted (associates). No significant transaction was identified in this respect.

A list of fully consolidated subsidiaries is presented in Note 13 "Scope of consolidation".

12.3.2. Transactions with company directors

The Group's company directors are the members of the Management Board and Supervisory Board of BPCE. The short-term employee benefits, post-employment benefits, long-term employee benefits and termination benefits of BPCE's company directors are described in the "Rules and principles governing the determination of remuneration and benefits" section in Chapter 4 "Corporate governance report".

Short-term employee benefits

Short-term employee benefits paid out to the Group's company directors amounted to €6 million in 2025 and €5 million in 2024.

These include remuneration, directors' attendance fees and benefits paid to members of the Management Board and Supervisory Board.

Post-employment benefits, long-term employee benefits and termination benefits

Post-employment benefits, long-term employee benefits, and termination benefits of BPCE's company directors are described in the "Rules and principles governing the determination of remuneration and benefits" section in Chapter 4 "Corporate governance report". The amount provisioned by BPCE in respect of retirement benefits came to €3 million at December 31, 2025 (€1 million at December 31, 2024).

12.3.3. Relations with social housing companies

Groupe BPCE is a longstanding partner in the HLM social housing movement in France and a key player in the social housing production process. The Group acts as an operator (the leading privately-owned bank involved in the construction of social housing which it finances in particular through Livret A passbook savings account deposits) and is one of the main distributors of subsidized loans and intermediary rental loans for the construction of rental housing for low-income families. The Group is also the sole major shareholder in certain social housing companies.

In view of the economic substance of the Group's dealings with the social housing sector, where organizations are subject to specific regulations, some social housing companies have been classified as related parties.

Banking transactions with social housing companies

in millions of euros	12/31/2025	12/31/2024
Loan outstandings	2,810	2,431
Commitments given	305	294
Deposit account balances	625	592
Outstanding financial investments (UCITS and securities)	88	86

in millions of euros	2025 fiscal year	2024 fiscal year
Interest income from loans	83	72
Financial expenses on bank deposits	12	22

12.4. Partnerships and associates

12.4.1. Investments accounted for using equity method

12.4.1.1. Partnerships and other associates

The Group's main equity-accounted investments are the following joint ventures and associates:

in millions of euros	12/31/2025	12/31/2024
EDF Investment Group (EIG)	1,044	1,033
Banque Calédonienne d'Investissement	195	191
Socram Banque	43	43
Swile	199	197
Acleda BANK Plc	188	195
Other	471	386
Financial companies	**2,139**	**2,046**
Other	61	100
Non-financial companies	**61**	**100**
TOTAL INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD	**2,200**	**2,146**

12.4.1.2. Financial data for the main joint arrangements and associates

The summarized financial data for material joint ventures and companies under notable influence at December 31, 2025 are as follows; they are based on the latest available data published by the entities concerned.

	12/31/2025				
in millions of euros	**EDF Investment Group (EIG)**	**Banque Calédonienne d'Investissement**	**Swile**	**Acleda Bank Plc**	**SOCRAM Banque**
DIVIDENDS RECEIVED				**2**	
MAIN AGGREGATES					
Total assets	**7,740**	**3,351**	**1,279**	**9,141**	**1,489**
Total liabilities	**178**	**2,968**	**1,260**	**7,740**	**1,256**
Income statement					
Net operating income or net banking income	315	76	224	648	2
Income tax	(79)	(1)	6	(38)	(0)
Net income	236	8	15	133	1
CARRYING VALUE OF INVESTMENTS IN ASSOCIATES					
Equity of associates	7,562	383	19	1,401	233
Percentage ownership	13.78%	49.90%	24.66%	12.13%	33.42%
VALUE OF INVESTMENTS IN ASSOCIATES	**1,044**	**195**	**199**	**188**	**43**
of which goodwill		2	176	18	
MARKET VALUE OF INVESTMENTS IN ASSOCIATES	///	///	///	///	///

Groupe BPCE has no interest in any joint venture that has a material impact on the consolidated financial statements.

Summarized financial data for material joint ventures and companies under significant influence at December 31, 2025 is as follows:

in millions of euros	Main partnerships and associates	Other	2025 fiscal year	2024 fiscal year
Value of investments in associates	**1,669**	**532**	**2,200**	**2,146**
Total amount of share in:				
Net income	57	15	73	57
OTHER COMPREHENSIVE INCOME	**57**	**15**	**73**	**57**

12.4.1.3. Nature and scope of major restrictions

Groupe BPCE has not been faced with any major restrictions relating to interests held in associates and joint ventures.

12.4.2. Share in income of associates

in millions of euros	2025 fiscal year	2024 fiscal year
EDF Investment Group	33	18
Socram Banque	0	2
Swile	4	0
Banque Calédonienne d'Investissement	4	(2)
Acleda Bank Plc	16	15
Other	15	34
Financial companies	**73**	**52**
Other	**(0)**	**5**
Non-financial companies	**(0)**	**5**
SHARE IN NET INCOME OF EQUITY-ACCOUNTED ASSOCIATES	**73**	**57**

12.5. Interests in non-consolidated structured entities

12.5.1. Nature of interests in non-consolidated structured entities

A non-consolidated structured entity is a structured entity that is not controlled and is therefore not accounted for using the full consolidation method. As a result, the interests held in a joint venture or associate which is classed as a structured entity falls within the scope of this note.

The same is true of controlled structured entities that are not consolidated due to holding threshold reasons.

This includes all structured entities in which Groupe BPCE holds an interest and acts in one or more of the following capacities:

- originator/structurer/arranger;
- placement agent;
- manager; or
- in any other capacity that has a major impact on the structuring or management of the transaction (*e.g.* provision of financing, guarantees or structuring derivatives, tax investor, major investor, etc.).

An interest in an entity corresponds to all types of relationships, contractual or not, that expose Groupe BPCE to a risk of fluctuations in returns relating to the entity's performance. Interests in another entity may be evidenced by, among others, the holding of equity instruments or debt securities, as well as, by other types of relationships, such as financing, short-term credit facilities, credit enhancement, the provision of guarantees or structured derivatives.

As a result, the following are not included in the scope of this note:

- structured entities which are associated with Groupe BPCE through a current transaction alone. This corresponds to an unstructured financial instrument which generally does not have a material impact on the variability of the structured entity's returns and which could be concluded by Groupe BPCE with structured entities or classically governed entities alike. The main kinds of current transactions are:
  - plain vanilla fixed income, foreign exchange, and other underlying derivatives, as well as securities lending/borrowing and repurchase transactions,
  - plain vanilla guarantees and financing granted to family non-trading real estate companies (SCI) or to certain holdings;
- external structured entities in which Groupe BPCE simply acts as an investor.

These are:

- investments in external UCITS that the Group does not manage, except for those in which the Group owns almost all the shares;
- a limited scope of interests held in securitization vehicles (exposures on these funds are included in the information published on securitization in Chapter 7.7 "Risk factors and risk management – Securitization transactions");
- interests held in external real estate funds or private equity funds in which Groupe BPCE acts as a simple minority investor.

The structured entities with which the Group has a relationship can be divided into four categories: entities involved in asset management, securitization vehicles, entities created for structured financing purposes, and entities created for other types of transactions.

Asset Management

Financial asset management (also known as portfolio management) consists of managing equity or funds entrusted by investors by investing in equities, bonds, mutual funds or hedge funds, etc.

The Asset Management line of business which uses structured entities is represented by collective investment management or fund management. More specifically, it encompasses collective investment vehicles within the meaning of the French Monetary and Financial Code (other than securitization structures) as well as equivalent bodies governed by foreign law. These notably include entities such as UCITS, real estate funds and private equity funds.

Securitization

Securitization transactions are generally established as structured entities in which assets or derivatives representing credit risk are isolated.

These entities serve to diversify the underlying credit risks and to split them into various levels of subordination (tranches) with a view, generally, to sell them to investors seeking a certain level of return, according to the degree of risk accepted.

These vehicles' assets and the liabilities that they issue are rated by the rating agencies, which monitor that the level of risk associated with each tranche of risk sold is commensurate with the attributed rating.

The kind of securitization transactions used and which require the intervention of structured entities are as follows:

- transactions where the Group (or a subsidiary) sells on its own behalf to a dedicated vehicle, in cash or synthetic form, the credit risk associated with one of its asset portfolios;
- securitization transactions performed on behalf of third parties. These transactions consist of housing in a dedicated structure (generally a Special Purpose Entity (SPE)) the assets belonging to another company. The SPE issues shares that can, in certain cases, be subscribed for directly by investors, or subscribed for by a multi-seller conduit which refinances the acquisition of these shares through the issue of "short-term notes" (commercial papers).

Structured financing (of assets)

Structured financing covers the range of activities and products set up to provide financing to economic players while reducing risks through the use of complex structures. These include the financing of movable assets (pertaining to aeronautic, marine or terrestrial transport, telecommunications, etc.), real estate assets and the acquisition of targeted companies (LBO financing).

The Group may need to create a structured entity that houses a specific financing transaction on behalf of a client. This is a contractual and structural organization. The particularities of these types of financing are related to risk management, with the use of notions such as limited recourse or waivers of recourse, standard and/or structural subordination and the use of dedicated legal vehicles used in particular to carry a single-contract finance lease representing the financing granted.

Other activities

This comprises all remaining activities.

12.5.2. Nature of risks associated with interests held in non-consolidated structured entities

Assets and liabilities recognized in the Group's various balance sheet accounts relating to interests in non-consolidated structured entities contribute to determining the risks associated with these entities. The values recorded under the balance sheet assets, along with loan and guarantee commitments given less guarantee commitments received and provisions recorded in liabilities, are used to assess the maximum loss exposure. It should be noted that the maximum loss exposure does not take into account financial liabilities at fair value through profit or loss. This exposure is limited, in the specific case of optional derivatives, to the sale of options.

The "Notional amounts" line corresponds to the notional amount of options sold to structured entities.

The data are presented below, aggregated based on their activity classification.

At December 31, 2025

Excluding insurance activities investments *in millions of euros*	**Securitization**	**Asset Management**	**Structured Financing**	**Other activities**
Financial assets at fair value through profit or loss	**175**	**1,958**	**922**	**113**
Trading derivatives		14	122	5
Trading financial instruments (excluding derivatives)	131	5	799	0
Financial assets at fair value through profit or loss – Non-SPPI	43	1,881		41
Financial instruments designated at fair value through profit or loss under option			1	
Equity instruments not held for trading		58	0	67
Financial assets at fair value through other comprehensive income		**202**	**75**	**429**
Financial assets at amortized cost	**3,883**	**1,030**	**11,474**	**938**
Other assets	**52**	**6**	**248**	**0**
TOTAL ASSETS	**4,110**	**3,196**	**12,719**	**1,480**
Financial liabilities at fair value through profit or loss	**0**		**297**	**20**
Provisions	**1**		**23**	**3**
TOTAL LIABILITIES	**1**	**0**	**320**	**23**
Loan commitments given	**6,222**	**135**	**3,854**	**93**
Guarantee commitments given(1)		**103**	**3,144**	**51**
Guarantee received	**140**	**17**	**4,491**	**298**
Notional amount of derivatives	**142**		**6,829**	**12**
MAXIMUM LOSS EXPOSURE	**10,333**	**3,417**	**22,032**	**1,334**

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2025 (see Note 6.2 Guarantee commitment).

At December 31, 2024

Excluding insurance activities investments *in millions of euros*	**Securitization**	**Asset Management**	**Structured Financing**	**Other activities**
Financial assets at fair value through profit or loss	**129**	**2,364**	**765**	**84**
Trading derivatives	19	14	70	
Trading financial instruments (excluding derivatives)	51		693	
Financial assets at fair value through profit or loss – Non-SPPI	59	2,224	1	32
Financial instruments designated at fair value through profit or loss under option		47		
Equity instruments not held for trading		79		53
Financial assets at fair value through other comprehensive income		**191**	**110**	**387**
Financial assets at amortized cost	**6,144**	**1,047**	**11,355**	**1,562**
Other assets	**86**	**36**	**414**	**14**
TOTAL ASSETS	**6,359**	**3,639**	**12,644**	**2,047**
Financial liabilities at fair value through profit or loss	**1**	**4**	**220**	**0**
Provisions	**1**	**0**	**18**	**2**
TOTAL LIABILITIES	**2**	**4**	**238**	**2**
Loan commitments given	**7,432**	**196**	**3,884**	**262**
Guarantee commitments given(1)	**126**	**111**	**2,409**	**15**
Guarantee received	**1,705**	**18**	**6,686**	**496**
Notional amount of derivatives	**131**		**4,764**	**5**
MAXIMUM LOSS EXPOSURE	**12,342**	**3,929**	**16,997**	**1,830**

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2024 (see Note 6.2 Guarantee commitment).

At December 31, 2025

Insurance activities investments *in millions of euros*	**Securitization**	**Asset Management**
Financial assets at fair value through profit or loss	**1,076**	**21,501**
Financial assets at fair value through profit or loss – Held for trading	0	1,706
Non-basic debt instruments	1,076	9,092
Equity instruments designated at fair value through profit or loss	0	1,969
Financial investments at fair value through profit or loss in UL	0	8,734
TOTAL ASSETS	**1,076**	**21,501**
Loan commitments given	**268**	**766**
MAXIMUM LOSS EXPOSURE	**1,344**	**22,268**

At December 31, 2024

Insurance activities investments *in millions of euros*	**Securitization**	**Asset Management**
Financial assets at fair value through profit or loss	**553**	**14,675**
Financial assets at fair value through profit or loss – Held for trading	0	2,516
Non-basic debt instruments	553	4,816
Equity instruments designated at fair value through profit or loss	0	1,504
Financial investments at fair value through profit or loss in UL	0	5,839
TOTAL ASSETS	**553**	**14,675**
Loan commitments given	**73**	**1,110**
MAXIMUM LOSS EXPOSURE	**626**	**15,785**

At December 31, 2025

in millions of euros	**Securitization**	**Asset Management**	**Structured Financing**	**Other activities**
SIZE OF STRUCTURED ENTITIES	**159,029**	**1,240,467**	**70,863**	**12,465**

At December 31, 2024

in millions of euros	**Securitization**	**Asset Management**	**Structured Financing**	**Other activities**
SIZE OF STRUCTURED ENTITIES	**148,474**	**1,161,147**	**54,830**	**9,765**

Securitization transactions in which Groupe BPCE is simply an investor are listed in Chapter 7.7 "Risk factors and risk management – Securitization transactions".

The size criterion used varies according to the types of structured entities:

- securitization: the total amount of issues recorded in the entities' liabilities;
- asset management: the net assets of collective investment vehicles (other than securitization);
- structured financing: the total amount of financing outstandings remaining due by the entities to all banks;
- other activities: total assets.

12.5.3. Income and carrying amount of assets transferred to sponsored non-consolidated structured entities

A structured entity is sponsored by a group entity when the following two indicators are both satisfied:

- it is involved in the creation and structuring of the structured entity;
- it contributes to the success of the entity by transferring assets to it or by managing relevant activities.

When the Group entity's role is limited to one of advisor, arranger, custodian or placement agent, the structured entity is not considered to be sponsored.

Groupe BPCE plays the role of sponsor for:

- UCITS initiated by an investment management company belonging to Groupe BPCE and in which Groupe BPCE holds no investment or any other interest. Reported income includes management and incentive fees charged by Groupe BPCE entities, as well as profit or loss from ordinary business with these funds;
- a US activity involving the origination and disposal of portfolios of home loans to securitization vehicles created by the GFS division with third parties and in which Groupe BPCE holds no interests. Reported income includes structuring fees as well as gains or losses on the disposal of receivables.

For the non-consolidated structured entities that the Group sponsors without holding any interests, the impact on the financial statements is presented below:

2025 fiscal year

in millions of euros	Securitization	Asset Management
Income from entities	**2**	**2024**
Net interest income	0	0
Net fee and commission income	1	2,008
Gains (losses) on financial instruments at fair value through profit or loss	0	16
CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR	**998**	**0**

2024 fiscal year

in millions of euros	Securitization	Asset Management
Income from entities	**15**	**1,419**
Net interest income	0	0
Net fee and commission income	3	1,407
Gains (losses) on financial instruments at fair value through profit or loss	12	12
CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR	**279**	**0**

12.6. Locations by country

12.6.1. Net banking income and headcount by country

Information on employees by category is presented in Chapter 2, "Sustainability report" (Part 3 - Social information).

	Net banking income	Profit or loss before tax	Income tax	FTE headcount[3]
	in millions of euros	*in millions of euros*[1]	*in millions of euros*[2]	**12/31/2025**
European Union Member States				
Germany	242	85	(25)	697
Belgium	106	27	(13)	396
Denmark	13	6	(1)	54
Spain	205	84	(21)	453
France	19,454	4,110	(1,342)	85,807
Hungary	3	0	0	32
Ireland	(3)	(6)		
Italy	222	104	(34)	319
Luxembourg	69	25	(6)	209
Malta	31	30	(2)	40
Netherlands	21	3	(2)	46
Poland	84	28	(12)	281
Portugal	84	29	(6)	2,844
Czech Republic	0	(0)		1
Romania	0	(1)		42
Sweden	(0)	(0)		1
Other European Countries				
Great Britain	571	206	(40)	773
Monaco	15	5	(1)	26
Russia	1	(0)		3
Switzerland	95	30	(3)	213
Africa and Mediterranean Basin				
Algeria	79	54	(13)	865
Saudi Arabia	1	0	(0)	7
Djibouti	32	16	(4)	240
United Arab Emirates	63	31	(7)	61
Kenya	1	1	(0)	14
Madagascar	99	30	(11)	1,084
Morocco	2	1	(0)	4
Tunisia	0	(0)		4
North & South America				
Brazil	(0)	(8)	2	42
Canada	4	4	(1)	11
Cayman Islands	6	6	(2)	
United States	3,236	1,056	(256)	3,047
Mexico	0	0	(0)	2
Uruguay	1	0	(0)	2

	Net banking income	Profit or loss before tax	Income tax	FTE headcount[3]
	in millions of euros	*in millions of euros*[1]	*in millions of euros*[2]	**12/31/2025**
Asia and Oceania				
Australia	65	27	(8)	146
Cambodia	16	(4)	1	315
China	38	21	(5)	121
South Korea	17	11	(2)	25
Fiji	33	12	(2)	245
Hong Kong	277	78	(13)	425
India	0	3	(1)	244
Japan	130	70	(34)	122
Laos	9	(1)	(0)	159
Malaysia	1	0	(0)	4
New Caledonia	52	10	(3)	745
French Polynesia	81	32	(14)	275
Solomon Islands	13	6	(2)	120
Singapore	206	100	(17)	296
Taiwan	14	8	(1)	20
Thailand	(0)	1	(0)	292
Vanuatu	28	16		224
Vietnam	4	1	(0)	55
GROUP TOTAL	**25,722**	**6,346**	**(1,904)**	**101,452**

(1) Corresponding to profit or loss before income tax and before taxes other than on income recognized as net operating income.
(2) Corresponding to tax payable and deferred tax, excluding taxes other than on income recognized as net operating income.
(3) Number of FTE employees at the reporting date.
(4) Including Martinique, Guadeloupe, Reunion and Saint-Pierre-et-Miquelon.

12.6.2. Entity locations by country

COUNTRY OF OPERATION	Business
ALGERIA	
NATIXIS ALGÉRIE	Banking
GERMANY	
AEW Invest Gmbh	Dividend payments
BPCE GERMANY HOLDING GMBH	Holding company activities
FG Management GmbH	Financial institution
GEFA BANK GMBH	Credit institution
GEFA VERSICHERUNGSDIENST GMBH	Activities of insurance agents and brokers
Natixis Investment Managers International, Zweigniederlassung Deutschland	Dividend payments
NATIXIS PFANDBRIEFBANK AG	Credit institution
NATIXIS Zweigniederlassung Deutschland	Financial institution
PHILIPS MEDICAL CAPITAL GMBH	Leasing
PRAMEX INTERNATIONAL GMBH – FRANKFURT	International development and consulting services
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management
SAUDI ARABIA	
Saudi Arabia Investment Company	Financial institution
AUSTRALIA	
AEW Australia Pty Ltd	Asset Management
Azure Capital Holdings Pty Ltd	M&A advisory services
Azure Capital Limited	Holding
Investors Mutual Limited	Asset Management
NATIXIS AUSTRALIA PTY Ltd	Financial institution
Natixis Investment Managers Australia Pty Limited	Dividend payments
The Azure Capital Trust	Holding
BELGIUM	
BANQUE NAGELMACKERS	Credit institution
BPCE EQUIPMENT SOLUTIONS BENELUX BV - BELGIUM BRANCH	Leasing
B-Arena NV	French securitization fund (FCT)
Caisse d'Epargne Hauts de France, Belgium Branch	Credit institution
COOPMED	Private equity
Crédit Foncier de France, Belgium Branch	Credit institution
EDF INVESTMENT GROUP	Investment company
EPBF	Credit institution
IRR INVEST	Private equity
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	Dividend payments
NJR INVEST	Private equity
SRL MONTECO	Real estate operations
UNIMO NV	Real estate company
BRAZIL	
BPCE EQUIPMENT SOLUTIONS BRASIL SA	Leasing
PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO	International development and consulting services
CAYMAN ISLANDS	
DF EFG3 Limited	Holding

COUNTRY OF OPERATION	Business
CAMBODIA	
ACLEDA	Credit institution
BRED BANK CAMBODIA PLC	Credit institution
CANADA	
NATIXIS CANADA	Financial institution
NIM-os Technologies Inc.	Media and digital
CHINA	
BPCE EQUIPMENT SOLUTIONS CHINA CO. LTD	Leasing
NATIXIS BEIJING	Financial institution
NATIXIS SHANGHAI	Financial institution
PRAMEX INTERNATIONAL CO LTD – SHANGHAI	International development and consulting services
Vermilion (Beijing) Advisory Company Limited	M&A advisory services
KOREA, REPUBLIC OF	
AEW Korea LLC	Asset Management
Natixis IM Korea Limited (NIMKL)	Dividend payments
Natixis Seoul	Financial institution
DENMARK	
MIDT FACTORING A/S	Factoring
DJIBOUTI	
BCI MER ROUGE	Credit institution
UNITED ARAB EMIRATES	
NATIXIS DUBAI	Financial institution
Natixis Investment Managers Middle East	Dividend payments
SPAIN	
AEW Europe LLP, Spain Branch	Dividend payments
AEW UK Investment Management LLP, Spain Branch	Dividend payments
BANCO PRIMUS Spain	Credit institution
BPCE EQUIPMENT SOLUTIONS IBERIA E.F.C., SA	Leasing
BPCE LEASE, Madrid Branch	Equipment and real estate leasing
DNCA FINANCE, SPAIN BRANCH	Asset Management
Natixis Investment Managers International, Spain Branch	Dividend payments
NATIXIS MADRID	Financial institution
Natixis Partners Iberia, SA	M&A advisory services
ONEY SERVICIOS FINANCIEROS EFC SAU	Financial institution
PRAMEX INTERNATIONAL SA – MADRID	International development and consulting services
UNITED STATES OF AMERICA	
AEW CAPITAL MANAGEMENT, INC.	Asset Management
AEW CAPITAL MANAGEMENT, LP	Asset Management
AEW Cold Ops MM, LLC	Asset Management
AEW EHF GP, LLC	Asset Management
AEW European Property Securities Absolute Return GP, LLC	Real estate management
AEW Global Investment Fund GP, LLC	Real estate management
AEW Global Property GP, LLC	Real estate management
AEW Partners Real Estate Fund IX, LLC	Asset Management
AEW Partners Real Estate Fund VIII, LLC	Asset Management
AEW PARTNERS V, INC.	Asset Management

COUNTRY OF OPERATION	Business
AEW PARTNERS VI, INC.	Asset Management
AEW PARTNERS VII, INC.	Asset Management
AEW Partners X GP, LLC	Asset Management
AEW Red Fund GP, LLC	Real estate management
AEW SENIOR HOUSING INVESTORS II INC.	Asset Management
AEW Senior Housing Investors III LLC	Asset Management
AEW Senior Housing Investors IV LLC	Asset Management
AEW SHI V GP, LLC	Real estate management
AEW TAPT GP, LLC	Real estate management
AEW Value Investors U.S. GP, LLC	Real estate management
AURORA INVESTMENT MANAGEMENT LLC	Asset Management
BPCE EQUIPMENT SOLUTIONS USA CORP	Leasing
CM REO HOLDINGS TRUST	Secondary markets finance
CM REO TRUST	Secondary markets finance
FENCHURCH ADVISORY PARTNERS US LP	M&A advisory services
Fenchurch Partners LP	M&A advisory services
Flexstone Partners LLC	Asset Management
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management
HARRIS ASSOCIATES LP	Asset Management
HARRIS ASSOCIATES SECURITIES, LP	Dividend payments
HARRIS ASSOCIATES, INC.	Asset Management
LOOMIS SAYLES & COMPANY, INC.	Asset Management
LOOMIS SAYLES & COMPANY, LP	Asset Management
LOOMIS SAYLES ALPHA, LLC.	Asset Management
LOOMIS SAYLES DISTRIBUTORS, INC.	Dividend payments
LOOMIS SAYLES DISTRIBUTORS, LP	Dividend payments
LOOMIS SAYLES TRUST COMPANY, LLC	Asset Management
Mirova US Holdings LLC	Holding
Mirova US LLC	Asset Management
MSR TRUST	Real estate finance
Natixis Advisors, LLC (formerly Natixis Advisors, LP)	Dividend payments
Natixis Distribution, LLC (formerly Natixis Distribution, LP)	Dividend payments
NATIXIS FINANCIAL PRODUCTS LLC	Derivatives transactions
NATIXIS FUNDING CORP	Other financial company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	Dividend payments
NATIXIS INVESTMENT MANAGERS LLC (FORMERLY NIMUSH)	Holding
NATIXIS NEW YORK	Financial institution
NATIXIS NORTH AMERICA LLC	Holding
NATIXIS REAL ESTATE CAPITAL LLC	Real estate finance
NATIXIS REAL ESTATE HOLDINGS LLC	Real estate finance
NATIXIS SECURITIES AMERICAS LLC	Brokerage
Natixis US MTN Program LLC	Issuing vehicle
NIM-os, LLC	Media and digital
Ostrum AM US LLC	Asset Management
PRAMEX INTERNATIONAL CORP – NEW YORK	International development and consulting services
Seaport Strategic Property Program I Co-Investors, LLC	Asset Management
Solomon Partners Securities Company LLC	Brokerage
Solomon Partners, LP	M&A advisory services

COUNTRY OF OPERATION	Business
MIROVA AFRICA INC.	Private debt management company
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management
VERSAILLES	Securitization vehicle
FIJI	
BRED BANK FIJI LTD	Credit institution
FRANCE	
1818 IMMOBILIER	Real estate operations
4 CHENE GERMAIN	Real estate operations
THEMATICS Europe Selection	Insurance investment mutual fund
ADAXTRA CAPITAL	Private equity
AEW (formerly AEW Ciloger)	Real estate management
AEW Europe SA (formerly AEW SA)	Asset Management
ALBIANT-IT	IT systems and software consulting
ALLOCATION PILOTEE EQUILIBRE C	Insurance investment mutual fund
Allocation Pilote Offensive	Insurance investment mutual fund
AUDERE PARTNERS	M&A advisory services
AVAL FCT	French securitization fund (FCT)
BANQUE BCP SAS	Credit institution
BANQUE DE SAVOIE	Credit institution
BANQUE DE TRANSITION ÉNERGETIQUE	Financial investment advisory services
BANQUE PALATINE	Credit institution
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE	Credit institution
BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE	Credit institution
BANQUE POPULAIRE AUVERGNE RHÔNE ALPES	Credit institution
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ	Credit institution
BANQUE POPULAIRE DU NORD	Credit institution
BANQUE POPULAIRE DU SUD	Credit institution
BANQUE POPULAIRE GRAND OUEST	Credit institution
BANQUE POPULAIRE MÉDITERRANÉE	Credit institution
BANQUE POPULAIRE OCCITANE	Credit institution
BANQUE POPULAIRE RIVES DE PARIS	Credit institution
BANQUE POPULAIRE VAL DE FRANCE	Credit institution
BATILEASE	Real estate leasing
BATIMAP	Real estate leasing
BATIMUR	Equipment leasing
BATIROC BRETAGNE PAYS DE LOIRE	Equipment and real estate leasing
BDR IMMO 1	Rental of land and other real estate
BEAULIEU IMMO	Real estate operations
BIC BRED	Credit institution
BP DÉVELOPPEMENT	Private equity
BPA ATOUTS PARTICIPATIONS	Private equity
BPCE ACHATS & SERVICES	Services company
BPCE ASSURANCES	Holding
BPCE ASSURANCES IARD (formerly BPCE ASSURANCES)	Property damage Insurance
BPCE ASSURANCES PRODUCTION SERVICES	Service providers

COUNTRY OF OPERATION	Business
BPCE BAIL	Real estate leasing
BPCE Car Lease	Long-term vehicle leasing
BPCE DEMETER	French securitization fund (FCT)
BPCE DEMETER DUO FCT	French securitization fund (FCT)
BPCE DEMETER PANTA FCT	French securitization fund (FCT)
BPCE DEMETER TRIA FCT	French securitization fund (FCT)
BPCE DEMETER 4 FCT	French securitization fund (FCT)
BPCE ENERGECO	Equipment and real estate leasing
BPCE EOLIOS FCT	French securitization fund (FCT)
BPCE EQUIPEMENT SOLUTION SA	Holding company activities
BPCE EXPERTISES IMMOBILIÈRES (formerly CRÉDIT FONCIER EXPERTISE)	Real estate valuation
BPCE FACTOR	Factoring
BPCE Financement	Consumer credit
BPCE IARD (formerly ASSURANCES BANQUE POPULAIRE IARD)	Property damage Insurance
BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION)	Real estate operations
BPCE INFOGÉRANCE ET TECHNOLOGIE	IT services
BPCE INTERNATIONAL	Specialized credit institution
BPCE LEASE	Equipment leasing
BPCE Lease Immo	Real estate leasing
BPCE LIFE, France Branch	Life Insurance
BPCE PAYMENT SERVICES (formerly NATIXIS PAYMENTS SOLUTION)	Banking services
BPCE PAYMENTS (formerly Shiva)	Holding
BPCE PERSONAL CAR LEASE	Long-term vehicle leasing
BPCE SA	Credit institution
BPCE SERVICES FINANCIERS (formerly CSF-GCE)	Services company
BPCE SFH	Refinancing
BPCE SME FCT (MERCURE)	French securitization fund (FCT)
BPCE SOLUTIONS CLIENTS	Services company
BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER)	Real estate operations
BPCE SOLUTIONS INFORMATIQUES	IT systems and software consulting
BPCE VIE	Life Insurance
BPD Financement	Private equity
BPH (formerly NATIXIS PAYMENT HOLDING)	Holding
BP Nord Développement	Portfolio management
BRED – BANQUE POPULAIRE	Credit institution
BRED COFILEASE	Equipment leasing
BRED GESTION	Credit institution
BTP BANQUE	Credit institution
BTP CAPITAL INVESTISSEMENT	Private equity
CADEC	Private equity
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Credit institution
CAISSE D'EPARGNE BRETAGNE PAYS DE LOIRE	Credit institution
CAISSE D'EPARGNE CÔTE D'AZUR	Credit institution
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Credit institution
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ	Credit institution
CAISSE D'EPARGNE DE MIDI-PYRÉNÉES	Credit institution

COUNTRY OF OPERATION	Business
CAISSE D'EPARGNE GRAND EST EUROPE	Credit institution
CAISSE D'EPARGNE HAUTS DE FRANCE	Credit institution
CAISSE D'EPARGNE ILE-DE-FRANCE	Credit institution
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Credit institution
CAISSE D'EPARGNE LOIRE DRÔME ARDÈCHE	Credit institution
CAISSE D'EPARGNE LOIRE-CENTRE	Credit institution
CAISSE D'EPARGNE NORMANDIE	Credit institution
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Credit institution
CAISSE D'EPARGNE RHÔNE ALPES	Credit institution
CAPITOLE FINANCE	Equipment leasing
CAPITOLE MASTER FCT	French securitization fund (FCT)
CASDEN – BANQUE POPULAIRE	Credit institution
CE CAPITAL	Holding
CE DÉVELOPPEMENT III	Private equity
CEBIM	Real estate agent
CEPAC FONCIÈRE	Real estate and investment property operations
CEPAC INVESTISSEMENT ET DÉVELOPPEMENT	Private equity
CEPRAL	Investments in real estate developments
CFG COMPTOIR FINANCIER DE GARANTIE	Financial company
CHENE GERMAIN PARTICIPATIONS	Fund management
CICOBAIL SA	Real estate leasing
CLIPPERTON HOLDING	M&A advisory services
CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)	Insurance brokerage advisory
COFEG	Consulting
COFIBRED	Holding
COFIMAB	Real estate agent
COMPAGNIE DE FINANCEMENT FONCIER	Financial company
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	Insurance
CONSERVATEUR FINANCE	Fund management
COZYNERGY HOLDING	Fund management
COZYNERGY SAS	Engineering and Technical Studies
CRÉDIT COOPÉRATIF	Credit institution
CRÉDIT FONCIER DE FRANCE	Credit institution
CREPONORD	Equipment and real estate leasing
DARIUS CAPITAL CONSEIL	Financial investment advisory services
DNCA Finance	Asset Management
DNCA QUADRO	Asset Management
Dorval Asset Management	Asset Management
ECOFI INVESTISSEMENT	Portfolio management
ECUREUIL VIE DEVELOPPEMENT	Brokerage
EDEL	Credit institution
ENR-CE	French securitization fund (FCT)
ESFIN	Private equity
ESFIN GESTION	Portfolio management
ESTREEM	Computer programming
EURO CAPITAL	Private equity
EUROLOCATIQUE	Vendor and leasing activities

COUNTRY OF OPERATION	Business
FCC ELIDE	French securitization fund (FCT)
FCT CONSUMER LOANS	French securitization fund (FCT)
FCT HOME LOANS	French securitization fund (FCT)
FCT MASTER HOME LOANS	French securitization fund (FCT)
FCT PUMACC	French securitization fund (FCT)
FERIA PAULMY	Non-operating real estate
FINANCIÈRE DE COURCELLES	M&A advisory services
FINANCIÈRE IMMOBILIÈRE DERUELLE	Real estate investment
Flexstone Partners SAS	Asset Management
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR	Asset Management
FONCEA	Rental of land and other real estate
FONCIÈRE BFCA	Real estate development/ management, real estate investment
FONCIÈRE VICTOR HUGO	Real estate operations
FONCIERE HEROUVILLE SAS	Rental of land and other real estate
FONDS DE GARANTIE ET DE SOLIDARITE BPCE – FONDS DELESSERT	Mutual guarantee fund
Fonds Vega Europe Convictions	Insurance investment mutual fund
FPCI BP DEVELOPPEMENT	Private equity
FRANSA BANK	Credit institution
FRP VI SAS	Rental of land and other real estate
FRP VII SAS	Rental of land and other real estate
FRP II SAS	Rental of land and other real estate
FRP V SAS	Rental of land and other real estate
FRUCTIFONCIER	Insurance real estate investments
GAIA MASTER CONSUMER LOANS FCT	French securitization fund (FCT)
GARIBALDI CAPITAL DÉVELOPPEMENT	Private equity
GCE PARTICIPATIONS	Holding
GEFIRUS SAS	Holding
GESSINORD	Real estate operations
GIE CE SYNDICATION RISQUES	Guarantee company
GROUPEMENT DE FAIT	Services company
HABITAT EN RÉGION SERVICES	Holding
I-BP INVESTISSEMENT	Real estate operations
IMMOBILIERE THOYNARD IDF	Investment property
IMMOCARSO SNC	Investment property
IMMOCEAL	Investment property
IN CONFIDENCE INSURANCE SAS	Insurance agent
INGEPAR	Financial investment advisory services
INTER-COOP SA	Real estate leasing
Investima 77	Holding
LEASE EXPANSION SA	IT operational leasing
CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*	Asset Management
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH	Dividend payments
Maison Bleue BP Nord	Rental of land and other real estate
MAISON FRANCE CONFORT PROU INVESTISSEMENTS	Real estate development
Massena Conseil SAS	Asset manager and investment advisory firm
Massena Partners – Branch	Asset manager and investment advisory firm
MEDIDAN	Other service activities
MIDI FONCIERE	Non-operating real estate
Mirova	Management of venture capital mutual funds
MIROVA EUROPE ENVIRONNEMENT C	Insurance investment mutual fund
NA	Holding
NAMI INVESTMENT	Insurance real estate investments
NATIXIS COFICINE	Finance company (audiovisual)
NATIXIS FONCIERE SA	Real estate investment
Natixis IM innovation	Asset Management
NATIXIS IMMO DEVELOPPEMENT	Housing real estate development
NATIXIS INTERÉPARGNE	Employee savings plan management
NATIXIS INVESTMENT MANAGERS	Holding
Natixis Investment Managers International	Dividend payments
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)	Holding
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	Holding
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	Holding
NATIXIS MARCO	Investment company (extension of activity)
Natixis Partners	M&A advisory services
NATIXIS PRIVATE EQUITY	Private equity
NATIXIS SA	Credit institution
Natixis TradEx Solutions	Credit institution
Natixis Wealth Management	Credit institution
NAXICAP PARTNERS	Management of venture capital mutual funds
NAXICAP RENDEMENT 2018	Private equity
NAXICAP RENDEMENT 2022	Private equity
NAXICAP RENDEMENT 2024	Private equity
OLYMPIA MASTER HOME LOANS	French securitization fund (FCT)
ONEY BANK SA	Credit institution
ONEYTRUST SAS	New technologies
OPHELIA Master SME	French securitization fund (FCT)
ORAMA MASTER FCT	French securitization fund (FCT)
OSSIAM	Asset Management
Ostrum AM (New)	Asset Management
OUEST CROISSANCE SCR	Private equity
PALATINE ASSET MANAGEMENT	Asset Management
PARNASSE GARANTIES	Insurance
PAYPLUG ENTERPRISE	Payment services
PERSPECTIVES ENTREPRISES	Holding
PHILIPS MEDICAL CAPITAL FRANCE	Leasing
PLUSEXPANSION	Services company
PORTDALON	French securitization fund (FCT)
PRAMEX INTERNATIONAL	International development and consulting services

COUNTRY OF OPERATION	Business
PRÉPAR COURTAGE	Brokerage
PRÉPAR-IARD	Non-life insurance
PRÉPAR-VIE	Life insurance and endowment
PROMÉPAR	Portfolio management
REAUMUR ACTIONS	Insurance investment mutual fund
RIVES CROISSANCE	Investment company
SAS 42 DERUELLE	Investment property
SA CEPAIM	Non-operating real estate
SAS BP IMMO NOUVELLE AQUITAINE	Investment property
SAS FONCIÈRE DES CAISSES D'EPARGNE	Investment property
SAS FONCIÈRE ECUREUIL II	Investment property
SAS GARIBALDI PARTICIPATIONS	Venture capital company
SAS LOIRE CENTRE IMMO	Real estate investment
SAS NSAVADE	Real estate operations
SAS SOCIÉTÉ IMMOBILIÈRE DE LA RÉGION RHÔNE ALPES	Real estate company
SAS SUD CROISSANCE	Private equity
SAS TASTA	Services company
SASU BFC CROISSANCE	Private equity
SCI BP SAVOISIENNE	Real estate company
SBE	Credit institution
SC RESIDENCE ILOT J	Non-operating real estate
SC RESIDENCE JEAN MERMOZ	Non-operating real estate
SC RESIDENCE LATECOERE	Non-operating real estate
SC RESIDENCE LE CARRE DES PIONNIERS	Non-operating real estate
SC RESIDENCE LES AILES D'ICARE	Non-operating real estate
SC RESIDENCE SAINT EXUPERY	Non-operating real estate
SCI 339 ETATS UNIS	Non-operating real estate
SCI ADOUR SERVICES COMMUNS	Non-operating real estate
SCI AVENUE WILLY BRANDT	Investment property
SCI BLEU RESIDENCE LORMONT	Non-operating real estate
SCI BPSO BASTIDE	Real estate operations
SCI BPSO MÉRIGNAC 4 CHEMINS	Real estate operations
SCI BPSO TALENCE	Real estate operations
SCI CREDITMAR IMMOBILIER	Real estate operations
SCI DANS LA VILLE	Investment property
SCI DU CRÉDIT COOPÉRATIF DE SAINT-DENIS	Real estate operations
SCI DUO PARIS	Real estate management
SCI EUROTERTIA IMMO	Non-operating real estate
SCI FAIDHERBE	Real estate operations
SCI FONCIÈRE 1	Investment property
SCI G 102	Non-operating real estate
SCI G IMMO	Non-operating real estate
SCI GARIBALDI OFFICE	Real estate operations
SCI HEROUVILLE 14	Rental of land and other real estate
SCI JEAN JAURES 24	Non-operating real estate
SCI L APOUTICAYRE LOGEMENT	Non-operating real estate
SCI LA FAYETTE BUREAUX	Investment property
SCI LABEGE LAKE H1	Non-operating real estate
SCI LANGLADE SERVICES COMMUNS	Non-operating real estate
SCI LE CIEL	Real estate operations
SCI LE RELAIS	Real estate operations

COUNTRY OF OPERATION	Business
SCI LEVISEO	Non-operating real estate
SCI LOIRE CENTRE MONTESPAN	Real estate operations
SCI MIDI – COMMERCES	Non-operating real estate
SCI MIDI MIXT	Non-operating real estate
SCI MONTAUDRAN PLS	Non-operating real estate
SCI MURET ACTIVITES	Non-operating real estate
SCI POLARIS	Real estate operations
SCI PYTHÉAS PRADO 1	Real estate operations
SCI PYTHÉAS PRADO 2	Real estate operations
SCI ROISSY COLONNADIA	Non-operating real estate
SCI SAINT-DENIS	Real estate operations
SCI SHAKE HDF	Real estate operations
SCI TETRIS	Non-operating real estate
SCI TOURNON	Real estate operations
SCPI Atlantique Mur Régions	Insurance investment mutual fund
SCPI IMMOB EVOLUTIF	Insurance real estate investments
SELECTIZ	Insurance investment mutual fund
SELECTIZ PLUS FCP 4DEC	Insurance investment mutual fund
SEVENTURE PARTNERS	Asset Management
SI ÉQUINOXE	Real estate operations
SIPMÉA	Real estate development/ management, real estate investment
SNC ECUREUIL 5 RUE MASSERAN	Investment property
SOCFIM	Credit institution
SOCFIM INVESTISSEMENTS	Activities of real estate dealers
SOCFIM PARTICIPATIONS IMMOBILIÈRES	Holding
SOCIÉTÉ CENTRALE DU CRÉDIT MARITIME MUTUEL	Services company
SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ	Private equity
SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE	Real estate operations
SOCRAM BANQUE	Credit institution
SODERO PARTICIPATIONS	Private equity
SOFIAG	Financial company
SPG	Mutual fund
SPIG	Property leasing
SPORTS & IMAGINE	Services company
SPPICAV AEW FONCIÈRE ECUREUIL	Real estate operations
SUD PARTICIPATIONS IMMOBILIÈRES	Activities of real estate dealers
Sud-Ouest Bail	Real estate leasing
SWILE	Payment services, Service vouchers and Online services for employees
TEORA	Insurance brokerage company
Thematics Asset Management	Asset Management
TRANSIMMO	Real estate agent
UNION DES SOCIÉTÉS DU CRÉDIT COOPÉRATIF (EIG)	Services company
URBAN CLAY TLS	Non-operating real estate
VAL DE FRANCE IMMO	Investments in real estate developments
VAL DE FRANCE TRANSACTIONS	Services company

COUNTRY OF OPERATION	Business
Vauban Infrastructure Partners	Asset Management
VEGA COURT TERME DYNAMIQUE	Insurance investment mutual fund
Vega Euro Rendement FCP RC	Insurance investment mutual fund
VEGA France Opportunité (Elite 1818)	Insurance investment mutual fund
VEGA INVESTMENT SOLUTIONS (FORMERLY MANAGERS)	Asset Management
VEGA Obligation Euro	Insurance investment mutual fund
XPOLLENS (formerly S-MONEY)	Payment services
HONG KONG	
AEW ASIA LIMITED	Asset Management
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD)	Asset Management
NATIXIS ASIA LTD	Other financial company
Natixis Holdings (Hong Kong) Limited	Holding
NATIXIS HONG KONG	Financial institution
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	Asset Management
PRAMEX INTERNATIONAL AP LTD – HONG KONG	International development and consulting services
Vermilion Partners (Holdings) Limited	Holding
Vermilion Partners Limited	Holding
HUNGARY	
BPCE EQUIPMENT FINANCE HUNGARY PLC	Leasing
INDIA	
Natixis GIFT CITY BRANCH	Financial institution
Natixis Global Services (India) Private Limited	Operational support
PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI	International development and consulting services
IRELAND	
BLEACHERS FINANCE	Securitization vehicle
PURPLE FINANCE CLO 1	Securitization vehicle
PURPLE FINANCE CLO 2	Securitization vehicle
ITALY	
AEW Italian Branch (formerly AEW Ciloger Italian Branch)	Dividend payments
BPCE EQUIPMENT FINANCE ITALIA S.P.A	Leasing
BPCE EQUIPMENT SOLUTIONS ITALIA S.P.A.	Leasing
BPCE LEASE, Milan Branch	Equipment and real estate leasing
DNCA Finance, Milan Branch	Asset Management
FRAER LEASING - S.P.A.	Leasing
Natixis Investment Managers International, Italy Branch	Dividend payments
NATIXIS MILAN	Financial institution
PRAMEX INTERNATIONAL SRL – MILAN	International development and consulting services
JAPAN	
AEW Japan Corporation	Asset Management
Asahi Natixis Investment Managers Co. Ltd	Dividend payments
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD	Asset Management
NATIXIS JAPAN SECURITIES CO, Ltd	Financial institution
NATIXIS TOKYO	Financial institution
JERSEY	
AEW APREF Investors, LP	Asset Management
AEW Value Investors Asia III GP Limited	Asset Management

COUNTRY OF OPERATION	Business
KENYA	
MIROVA KENYA LIMITED	Asset Management
LAO, PEOPLE'S DEMOCRATIC REPUBLIC	
BANQUE FRANCO LAO	Credit institution
BCEL	Credit institution
LEBANON	
ADIR	Insurance
LUXEMBOURG	
AEW APREF GP SARL	Asset Management
AEW EHF LUX GP SARL	Real estate management
AEW EUROPE GLOBAL LUX	Asset Management
AEW EUROPE SARL	Asset Management
AEW VIA IV GP Partners SARL	Asset Management
AEW VIA V GP Partners SARL	Asset Management
Banque Populaire Alsace Lorraine Champagne, Luxembourg Branch	Credit institution
BPCE LIFE	Life Insurance
DNCA INVEST NORDEN	Insurance investment mutual fund
DNCA Finance, Luxembourg Branch	Asset Management
KENNEDY FINANCEMENT Luxembourg	Investment company – Asset management
KENNEDY FINANCEMENT Luxembourg 2	Central corporate treasury – Asset management
Loomis Sayles Alpha Luxembourg, LLC	Asset Management
LOOMIS SAYLES GLOBAL ALLOCATION	Asset Management
Loomis Sayles Sakorum Long Short Growth Equity	Asset Management
Massena Partners SA	Asset manager and investment advisory firm
Massena Wealth Management SARL	Asset manager and investment advisory firm
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle
Natixis Corporate and Investment Banking Luxembourg	Issuing vehicle
MIROVA EUROPE SUSTAINABLE EQUITY FUND	Insurance investment mutual fund
Natixis ESG Conservative Fund	Insurance investment mutual fund
Natixis ESG Dynamic Fund	Insurance investment mutual fund
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	Dividend payments
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle
Natixis Structured Issuance	Issuing vehicle
SURASSUR	Reinsurance
THEMATICS META FUND	Insurance investment mutual fund
MADAGASCAR	
BRED MADAGASIKARA BANQUE POPULAIRE	Credit institution
MALAYSIA	
NATIXIS LABUAN	Financial institution
MALTA	
ONEY HOLDING LIMITED	Holding
ONEY INSURANCE (PCC) LIMITED	Insurance
ONEY LIFE (PCC) LIMITED	Insurance
MOROCCO	
BPCE MAROC	Holding
PRAMEX INTERNATIONAL AU CASABLANCA	International development and consulting services

COUNTRY OF OPERATION	Business
MEXICO	
Natixis IM Mexico, S. de R.L de C.V.	Asset Management
MONACO	
Banque Populaire Méditerranée, Monaco Branch	Credit institution
Caisse d'Epargne Côte d'Azur, Monaco Branch	Credit institution
NEW CALEDONIA	
BANQUE CALÉDONIENNE D'INVESTISSEMENT	Credit institution
BANQUE DE NOUVELLE-CALÉDONIE	Credit institution
BPCE Lease Nouméa	Equipment leasing
SOCIÉTÉ HAVRAISE CALÉDONIENNE	Real estate operations
NETHERLANDS	
AEW - Dutch Branch	Real estate management
BPCE EQUIPMENT SOLUTIONS BENELUX BV	Leasing
Caisse d'Epargne Hauts de France, Netherlands Branch	Credit institution
Loomis Sayles (Netherlands) BV	Dividend payments
Natixis Investment Managers International, Netherlands	Dividend payments
POLAND	
AEW CENTRAL EUROPE	Asset Management
BPCE EQUIPMENT SOLUTIONS POLSKA SP. ZO.O.	Leasing
ONEY SERVICES SP ZOO	Service providers
PRAMEX INTERNATIONAL SP. ZOO – WARSAW	International development and consulting services
SMARTNEY GRUPA ONEY	Brokerage, financial institution
FRENCH POLYNESIA	
BANQUE DE TAHITI	Credit institution
BPCE Lease Tahiti	Equipment leasing
SOCREDO	Credit institution
PORTUGAL	
BANCO PRIMUS	Credit institution
NATIXIS PORTO	Financial institution
ONEY BANK SA - Portugal Branch	Credit institution
RÉUNION	
BPCE Lease Réunion	Equipment leasing
SOFIDER	Financial company
ROMANIA	
ONEY FINANCES SRL	Brokerage
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	
AEW EUROPE HOLDING Ltd	Asset Management
AEW EUROPE INVESTMENT LTD	Asset Management
AEW EUROPE LLP	Asset Management
AEW EVP GP LLP	Asset Management
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management
AEW GLOBAL LTD	Asset Management
AEW GLOBAL UK LTD	Asset Management
AEW Promote LP Ltd	Asset Management
AEW UK INVESTMENT MANAGEMENT LLP	Asset Management
BPCE EQUIPMENT SOLUTIONS UK (DECEMBER) LIMITED	Leasing
BPCE EQUIPMENT SOLUTIONS UK LTD	Leasing
FENCHURCH ADVISORY PARTNERS LLP	M&A advisory services
LOOMIS SAYLES INVESTMENTS Ltd (UK)	Asset Management
Mirova UK Branch	Asset Management
Mirova UK Limited	Asset Management
Natixis Alternative Holding Limited	Holding
NATIXIS INVESTMENT MANAGERS UK Ltd	Dividend payments
NATIXIS LONDON	Financial institution
PRAMEX INTERNATIONAL LTD – LONDON	International development and consulting services
Vermilion Partners (UK) Limited	Holding
RUSSIA, FEDERATION OF	
BA FINANS	Brokerage
SOLOMON ISLANDS	
BRED SOLOMON ISLANDS	Credit institution
SINGAPORE	
AEW Asia Pte Ltd	Asset Management
Flexstone Partners Pte Ltd	Asset Management
LOOMIS SAYLES INVESTMENTS ASIA Pte Ltd	Asset Management
Natixis Investment Managers Singapore Limited	Asset Management
NATIXIS SINGAPORE	Financial institution
PRAMEX INTERNATIONAL PTE LTD – SINGAPORE	International development and consulting services
SWEDEN	
Mirova Sweden subsidiary	Asset Management
SWITZERLAND	
BANQUE DU LÉMAN	Credit institution
BIC BRED (Suisse) SA	Credit institution
BPCE EQUIPMENT SOLUTIONS SCHWEIZ AG	Leasing
Flexstone Partners SARL	Asset Management
Natixis Investment Managers Switzerland Sarl	Asset Management
TAIWAN, PROVINCE OF CHINA	
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING Co. LTD	Asset Management
NATIXIS TAIWAN	Financial institution
CZECH REPUBLIC	
AEW Central Europe Czech	Dividend payments
THAILAND	
BRED IT	IT services
TUNISIA	
PRAMEX INTERNATIONAL SARL – TUNIS	International development and consulting services
UKRAINE	
ONEY UKRAINE	Brokerage
URUGUAY	
Natixis Investment Managers Uruguay SA	Dividend payments
VANUATU	
BRED VANUATU	Credit institution
FONCIÈRE DU VANUATU	Real estate investment
VIETNAM	
BPCE INTERNATIONAL HO CHI MINH CITY, Vietnam Branch	Specialized credit institution

12.7. Statutory Auditors' fees

Fees in respect of duties performed by the Statutory Auditors for the whole of Groupe BPCE (including Statutory Auditors not belonging to the same network as those responsible for auditing BPCE's financial statements) in respect of the 2024 and 2025 fiscal years were as follows:

	Statutory Auditors responsible for auditing BPCE's financial statements												Other Statutory Auditors					
	PwC				Forvis Mazars				Deloitte									
	Amount		%		Amount		%		Amount		%		KPMG Audit[2]		Other		TOTAL	
in thousands of euros [1]	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial statement certification	**20,256**	**17,540**	**68%**	**60%**	**9,526**	**10,098**	**76%**	**72%**	**6,342**	**4,943**	**67%**	**59%**	**3,949**	**4,486**	**663**	**730**	**40,736**	**37,796**
Issuer	733	901			855	873			1,008	898							2,596	2,672
Fully consolidated subsidiaries	19,523	16,639			8,671	9,225			5,334	4,045			3,949	4,486	663	730	38,140	35,124
Certification of sustainability information	**943**	**1,101**	**3%**	**4%**	**1,030**	**910**	**8%**	**6%**	**134**	**139**	**1%**	**2%**	**134**	**138**			**2,241**	**2,288**
Issuer	469	433			468	433											937	866
Fully consolidated subsidiaries	474	668			562	477			134	139			134	138			1,304	1,422
Services other than financial statement certification[2]	**8,583**	**10,458**	**29%**	**36%**	**1,965**	**3,090**	**16%**	**22%**	**2,946**	**3,346**	**31%**	**40%**	**380**	**397**	**309**	**37**	**14,183**	**17,327**
Issuer	5,194	7,705			3	493			516	822							5,713	9,020
Fully consolidated subsidiaries	3,389	2,753			1,962	2,597			2,430	2,524			380	397	309	37	8,470	8,307
TOTAL	**29,782**	**29,099**	**100%**	**100%**	**12,521**	**14,097**	**100%**	**100%**	**9,422**	**8,428**	**100%**	**100%**	**4,463**	**5,021**	**972**	**767**	**57,160**	**57,412**
of which fees paid to commissioned Statutory Auditor for financial statement certification of consolidating entities	*12,094*	*9,314*			*8,769*	*9,292*			*6,363*	*4,959*			*4,083*	*4,624*	*663*	*730*	*31,971*	28,918
of which fees paid to commissioned Statutory Auditor for services other than financial statement certification of consolidating entities [4]	*1,106*	*2,327*			*651*	*2,330*			*1,099*	*1,579*			*380*	397	*189*	*37*	3,425	6,670
% **Change**		**2%**				**(11%)**				**12%**				**(11%)**		**27%**		**0%**

(1) Amounts relating to services provided appear on the income statement for the fiscal year, notably including unrecoverable VAT.

(2) For the KPMG audit network, amounts include fees paid to the network when it signs the financial statements of shareholder institutions (and their subsidiaries) or direct subsidiaries of BPCE SA. Consequently, they do not take into account fees paid by BPCE SA of €7.9 million for services other than financial statement certification.

(3) In 2025, "services other than financial statement certification" mainly concerned to assignments carried out at the request of BPCE (€6 million), in particular for services rendered during the acquisition of entities, letters of comfort relating to issues and findings resulting from specific controls as well as on assignments performed out at the request of Natixis SA and its subsidiaries (€5 million), in particular support missions on regulatory changes, tax missions and technical assistance missions.

(4) In 2024, the data were restated to correct a classification error between fees paid to statutory auditors and those paid to members of their network. This reclassification has no impact on the total fees or on the consolidated accounts

Note 13 Detail of the scope of consolidation

13.1. Securitization transactions

Accounting principles

Securitization is a financial engineering technique that aims to enhance balance sheet liquidity. From a technical perspective, assets to be securitized are grouped according to the quality of the associated collateral or guarantees and sold to special purpose entities that finance their acquisition by issuing securities underwritten by investors.

Entities created specifically for this purpose are consolidated if the Group exercises control over them. Control is assessed according to the criteria provided in IFRS 10.

The following statement lists the securitization transactions carried out by the Retail Banking and Insurance entities without (full or partial) derecognition:

in millions of euros	Type of assets	Inception date	Expected maturity	Nominal at inception	12/31/2025
Elide 2017-1	Residential home loans	02/02/2017	December 2037	1,842	250
Elide 2017-2	Residential home loans	04/27/2017	October 2041	1,051	215
Elide 2018	Residential home loans	05/29/2018	September 2046	1,390	420
Elide 2021	Residential home loans	03/25/2021	March 2049	2,920	1,585
Elide 2022	Residential home loans	11/24/2022	November 2050	2,500	1,722
Elide 2024	Residential home loans	05/23/2024	January 2052	2,000	1,703
Elide 2025	Residential home loans	07/23/2025	March 2053	1,850	1,754
Elide sub-total				**13,553**	**7,649**
BPCE Master Home Loans	Residential home loans	05/26/2014	April 2032	75,200	93,846
BPCE Consumer Loans 2016	Personal loans	05/27/2016	May 2032	5,000	4,072
BPCE Home Loans FCT 2017	Residential home loans	05/29/2017	May 2054	10,500	2,694
BPCE Home Loans 2021	Residential home loans	10/26/2021	October 2054	1,619	1,015
BPCE Home Loans 2023	Residential home loans	10/16/2023	October 2057	967	781
BPCE Home Loans 2024	Residential home loans	10/16/2024	October 2029	802	735
BPCE Olympia Master Home Loans	Residential home loans	10/13/2025	October 2173	696	685
BPCE MERCURE MASTER SME FCT	Equipment loans	11/29/2023	December 2075	18,800	18,366
BPCE OPHELIA MASTER SME FCT	Equipment loans	07/12/2024	July 2029	1,138	2,859
BPCE Consumer Loans 2022	Personal loans	07/21/2022	April 2043	1,219	1,168
BPCE Consumer Loans 2024	Personal loans	05/17/2024	October 2042	893	741
Aval Master FCT	Leasing Real Estate	03/20/2024	March 2031	550	584
FCT PURPLE MASTER CREDIT CARDS	Credit Cards	04/25/2025	April 2027	708	708
Other sub-total				**118,092**	**128,254**
TOTAL				**131,645**	**135,903**

Groupe BPCE securitization transaction

The other securitization operations of the Groupe BPCE mainly include: BPCE DEMETER UNO FCT; BPCE DEMETER DUO FCT; BPCE DEMETER TRIA FCT; BPCE EOLIOS I FCT; BPCE DEMETER TETRA FCT; BPCE DEMETER PENTA FCT; GAÏA MASTER Consumer Loans.

At December 31, 2025, a new special purpose entity (Securitization Mutual Funds – *fonds communs de titrisation* or "FCT") was consolidated within Groupe BPCE:

- on October 13, 2025, a securitization transaction resulted in the sale of residential real estate loans (€0.696 billion) to FCT Olympia MHL and a subscription by external investors of the senior notes issued by the FCT (€0.650 billion) as well as the subscription by the institutions of subordinated notes, thus ensuring the over-collateralization of the operation and residual units allowing for the recovery of interest flows on the securitized receivables.

Despite their placement in the market, these transactions are not deconsolidated since the entities that transferred the loans subscribed for subordinated securities and residual shares. They therefore retain control within the meaning of IFRS 10. They follow the previous securitization transactions: BPCE Master Home Loans, BPCE Consumer Loans 2016, 2022 and 2024 (securitization of personal loans), BPCE Home Loans FCT 2017, 2021, 2023 and 2024 (securitization of home loans) and Mercure Master SME 2023 and BPCE Ophelia Master SME FCT for equipment loans.

13.2. Guaranteed UCITS

Guaranteed UCITS are funds designed to reach a specific amount at the end of a given period, determined by applying a predefined calculation formula based on financial market indicators and, where appropriate, to distribute revenues derived from the investments as determined using the same methods. The portfolio management targets of these funds are guaranteed by a credit institution.

Based on an analysis of the substance of these funds in accordance with IFRS 10, the Group does not control relevant activities (as management flexibility is limited) and is not exposed to variable returns (as a solid risk monitoring system has been implemented) and therefore does not consolidate these structures.

13.3. Other interests in consolidated subsidiaries and structured entities

Major restrictions

The Group has not been faced with any major restrictions relating to stakes held in its structured or non-structured subsidiaries.

Support of consolidated structured entities

The Group did not grant any financial support to consolidated structured entities.

13.4. Scope of consolidation at December 31, 2025

Only those entities providing a material contribution are consolidated. For entities meeting the definition of financial sector entities given in Regulation (EU) N° 575/2013 of the European Parliament and of the Council of June 26, 2013 (the CRR), the accounting consolidation thresholds have been aligned, since December 31, 2017, with those applied for the prudential scope of consolidation. Article 19 of the CRR sets a threshold of €10 million in total balance sheet and off-balance sheet assets. For non-financial sector entities, materiality is assessed at the level of the consolidated entities. Based on the principle of ascending materiality, any entity included at a sub-consolidation level is included at all higher consolidation levels, even if it is not material at those levels.

The percentage interest is specified for each entity in the scope of consolidation. The percentage of interest describes the share of equity held by the Group, either directly or indirectly, in companies within the scope. The percentage of interest can be used to determine the share attributable to equity holders of the parent in the net assets of the company held.

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
I) CONSOLIDATING ENTITY				
I-1 BANQUES POPULAIRES				
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE	Credit institution	FR	100%	FC
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE, LUXEMBOURG BRANCH	Credit institution	LU	100%	FC
BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE	Credit institution	FR	100%	FC
BANQUE POPULAIRE AUVERGNE RHÔNE ALPES	Credit institution	FR	100%	FC
BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ	Credit institution	FR	100%	FC
BANQUE POPULAIRE DU NORD	Credit institution	FR	100%	FC
BANQUE POPULAIRE DU SUD	Credit institution	FR	100%	FC
BANQUE POPULAIRE GRAND OUEST	Credit institution	FR	100%	FC
BANQUE POPULAIRE MÉDITERRANÉE	Credit institution	FR	100%	FC
BANQUE POPULAIRE MÉDITERRANÉE, MONACO BRANCH	Credit institution	MC	100%	FC
BANQUE POPULAIRE OCCITANE	Credit institution	FR	100%	FC
BANQUE POPULAIRE RIVES DE PARIS	Credit institution	FR	100%	FC
BANQUE POPULAIRE VAL DE France	Credit institution	FR	100%	FC
BRED – BANQUE POPULAIRE	Credit institution	FR	100%	FC
CASDEN – BANQUE POPULAIRE	Credit institution	FR	100%	FC
CRÉDIT COOPÉRATIF	Credit institution	FR	100%	FC
I-2 Caisses d'Epargne				
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Credit institution	FR	100%	FC
CAISSE D'EPARGNE BRETAGNE PAYS DE LOIRE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE CÔTE D'AZUR	Credit institution	FR	100%	FC
CAISSE D'EPARGNE CÔTE D'AZUR, MONACO BRANCH	Credit institution	MC	100%	FC
CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN	Credit institution	FR	100%	FC
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ	Credit institution	FR	100%	FC
CAISSE D'EPARGNE DE MIDI-PYRÉNÉES	Credit institution	FR	100%	FC
CAISSE D'EPARGNE GRAND EST EUROPE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE HAUTS DE FRANCE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE HAUTS DE FRANCE, BELGIUM BRANCH	Credit institution	BE	100%	FC
CAISSE D'EPARGNE HAUTS DE FRANCE, NETHERLANDS BRANCH	Credit institution	NL	100%	FC
CAISSE D'EPARGNE ILE-DE-FRANCE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Credit institution	FR	100%	FC
CAISSE D'EPARGNE LOIRE-CENTRE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE LOIRE DRÔME ARDÈCHE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE NORMANDIE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Credit institution	FR	100%	FC
CAISSE D'EPARGNE RHÔNE ALPES	Credit institution	FR	100%	FC
I-3 BPCE SA				
BPCE SA	Credit institution	FR	100%	FC
I-4 MUTUAL GUARANTEE COMPANIES				
29 MUTUAL GUARANTEE COMPANIES	Guarantee companies	FR	100%	FC
II) "RELATED" INSTITUTIONS				
EDEL	Credit institution	FR	34%	EQ

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
III) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES				
III-1 - SUBSIDIARIES OF THE BANQUES POPULAIRES				
ACLEDA	Credit institution	KH	12%	EQ
ADAXTRA CAPITAL	Private equity	FR	100%	FC
BANQUE CALÉDONIENNE D'INVESTISSEMENT	Credit institution	NC	50%	EQ
BANQUE DE SAVOIE	Credit institution	FR	100%	FC
BANQUE DE TRANSITION ÉNERGETIQUE	Financial investment advisory services	FR	100%	FC
BANQUE FRANCO LAO	Credit institution	LA	70%	FC
BCEL	Credit institution	LA	10%	EQ
BCI MER ROUGE	Credit institution	DJ	51%	FC
BIC BRED	Credit institution	FR	100%	FC
BIC BRED (SUISSE) SA	Credit institution	CH	100%	FC
BP DÉVELOPPEMENT	Private equity	FR	100%	FC
BP Nord Développement	Portfolio management	FR	100%	FC
BPA ATOUTS PARTICIPATIONS	Private equity	FR	100%	FC
BPD Financement	Private equity	FR	100%	FC
BRED BANK CAMBODIA PLC	Credit institution	KH	100%	FC
BRED BANK FIJI LTD	Credit institution	FJ	90%	FC
BRED COFILEASE	Equipment leasing	FR	100%	FC
BRED GESTION	Credit institution	FR	100%	FC
BRED IT	IT services	TH	100%	FC
BRED MADAGASIKARA BANQUE POPULAIRE	Credit institution	MG	70%	FC
BRED SOLOMON ISLANDS	Credit institution	SB	85%	FC
BRED VANUATU	Credit institution	VU	85%	FC
BTP BANQUE	Credit institution	FR	90%	FC
BTP CAPITAL INVESTISSEMENT	Private equity	FR	30%	EQ
CADEC	Private equity	FR	40%	EQ
COFEG	Consulting	FR	100%	FC
COFIBRED	Holding	FR	100%	FC
COOPMED	Private equity	BE	49%	EQ
CREPONORD	Equipment and real estate leasing	FR	100%	FC
ECOFI INVESTISSEMENT	Portfolio management	FR	100%	FC
EPBF	Credit institution	BE	100%	FC
ESFIN	Private equity	FR	38%	EQ
ESFIN GESTION	Portfolio management	FR	85%	FC
EURO CAPITAL	Private equity	FR	95%	FC
FCC ELIDE	French securitization fund (FCT)	FR	100%	FC
FINANCIÈRE IMMOBILIÈRE DERUELLE	Real estate investment	FR	100%	FC
FONCIÈRE BFCA	Real estate development/management, real estate investment	FR	100%	FC
FONCIÈRE DU VANUATU	Real estate investment	VU	100%	FC
FONCIERE HEROUVILLE SAS	Rental of land and other real estate	FR	100%	FC
FONCIÈRE VICTOR HUGO	Real estate operations	FR	100%	FC
FPCI BP DEVELOPPEMENT	Private equity	FR	100%	FC
FRP II SAS	Rental of land and other real estate	FR	100%	FC
FRP V SAS	Rental of land and other real estate	FR	100%	FC
FRP VI SAS	Rental of land and other real estate	FR	100%	FC
FRP VII SAS	Rental of land and other real estate	FR	100%	FC
GARIBALDI CAPITAL DÉVELOPPEMENT	Private equity	FR	100%	FC
GESSINORD	Real estate operations	FR	100%	FC
GROUPEMENT DE FAIT	Services company	FR	100%	FC
I-BP INVESTISSEMENT	Real estate operations	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
IMMOCARSO SNC	Investment property	FR	100%	FC
INGEPAR	Financial investment advisory services	FR	100%	FC
IRR INVEST	Private equity	BE	100%	FC
Maison Bleue BP Nord	Rental of land and other real estate	FR	100%	FC
MULTICROISSANCE SAS	Portfolio management	FR	100%	FC
NAXICAP RENDEMENT 2018	Private equity	FR	100%	FC
NAXICAP RENDEMENT 2022	Private equity	FR	100%	FC
NAXICAP RENDEMENT 2024	Private equity	FR	100%	FC
NJR INVEST	Private equity	BE	100%	FC
ORAMA MASTER FCT	French securitization fund (FCT)	FR	100%	FC
OUEST CROISSANCE SCR	Private equity	FR	100%	FC
PARNASSE GARANTIES	Insurance	FR	80%	EQ
PERSPECTIVES ENTREPRISES	Holding	FR	100%	FC
PLUSEXPANSION	Services company	FR	100%	FC
PRÉPAR COURTAGE	Brokerage	FR	100%	FC
PRÉPAR-IARD	Non-life insurance	FR	100%	FC
PRÉPAR-VIE	Life insurance and endowment	FR	100%	FC
PROMÉPAR	Portfolio management	FR	100%	FC
RIVES CROISSANCE	Investment company	FR	100%	FC
SAS BP IMMO NOUVELLE AQUITAINE	Investment property	FR	100%	FC
SAS GARIBALDI PARTICIPATIONS	Venture capital company	FR	100%	FC
SAS SOCIÉTÉ IMMOBILIÈRE DE LA RÉGION RHÔNE ALPES	Real estate company	FR	100%	FC
SAS SUD CROISSANCE	Private equity	FR	100%	FC
SAS TASTA	Services company	FR	63%	FC
SASU BFC CROISSANCE	Private equity	FR	100%	FC
SCI BP SAVOISIENNE	Real estate company	FR	100%	FC
SBE	Credit institution	FR	100%	FC
SCI BPSO BASTIDE	Real estate operations	FR	100%	FC
SCI BPSO MÉRIGNAC 4 CHEMINS	Real estate operations	FR	100%	FC
SCI BPSO TALENCE	Real estate operations	FR	100%	FC
SCI CREDITMAR IMMOBILIER	Real estate operations	FR	100%	FC
SCI DU CRÉDIT COOPÉRATIF DE SAINT-DENIS	Real estate operations	FR	100%	FC
SCI FAIDHERBE	Real estate operations	FR	100%	FC
SCI HEROUVILLE 14	Rental of land and other real estate	FR	100%	FC
SCI POLARIS	Real estate operations	FR	100%	FC
SCI PYTHÉAS PRADO 1	Real estate operations	FR	100%	FC
SCI PYTHÉAS PRADO 2	Real estate operations	FR	100%	FC
SCI SAINT-DENIS	Real estate operations	FR	99%	FC
SI ÉQUINOXE	Real estate operations	FR	100%	FC
SIPMÉA	Real estate development/management, real estate investment	FR	100%	FC
SOCIÉTÉ CENTRALE DU CRÉDIT MARITIME MUTUEL	Services company	FR	100%	FC
SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ	Private equity	FR	100%	FC
SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE	Real estate operations	FR	100%	FC
SOCREDO	Credit institution	PF	15%	EQ
SOFIAG	Financial company	FR	100%	FC
SOFIDER	Financial company	RE	100%	FC
SPIG	Property leasing	FR	100%	FC
SUD PARTICIPATIONS IMMOBILIÈRES	Activities of real estate dealers	FR	100%	FC
TRANSIMMO	Real estate agent	FR	100%	FC
UNION DES SOCIÉTÉS DU CRÉDIT COOPÉRATIF (EIG)	Services company	FR	99%	FC
VAL DE FRANCE IMMO	Investments in real estate developments	FR	100%	FC
VAL DE FRANCE TRANSACTIONS	Services company	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
III-2 - Subsidiaries of the Caisses d'Epargne				
4 CHENE GERMAIN	Real estate operations	FR	50%	EQ
BANQUE BCP SAS	Credit institution	FR	80%	FC
BANQUE DE NOUVELLE-CALÉDONIE	Credit institution	NC	97%	FC
BANQUE DE TAHITI	Credit institution	PF	97%	FC
BANQUE DU LÉMAN	Credit institution	CH	100%	FC
BANQUE NAGELMACKERS	Credit institution	BE	100%	FC
B-Arena NV	French securitization fund (FCT)	BE	100%	FC
BATIMAP	Real estate leasing	FR	100%	FC
BATIMUR	Equipment leasing	FR	100%	FC
BATIROC BRETAGNE PAYS DE LOIRE	Equipment and real estate leasing	FR	100%	FC
BDR IMMO 1	Rental of land and other real estate	FR	100%	FC
BEAULIEU IMMO	Real estate operations	FR	100%	FC
CAPITOLE FINANCE	Equipment leasing	FR	100%	FC
CE CAPITAL	Holding	FR	100%	FC
CE DÉVELOPPEMENT III	Private equity	FR	100%	FC
CEBIM	Real estate agent	FR	100%	FC
CEPAC FONCIÈRE	Real estate and investment property operations	FR	100%	FC
CEPAC INVESTISSEMENT ET DÉVELOPPEMENT	Private equity	FR	100%	FC
CEPRAL	Investments in real estate developments	FR	100%	FC
CHENE GERMAIN PARTICIPATIONS	Fund management	FR	100%	FC
COZYNERGY HOLDING	Fund management	FR	83%	FC
COZYNERGY SAS	Engineering and Technical Studies	FR	83%	FC
ENR-CE	French securitization fund (FCT)	FR	100%	FC
FERIA PAULMY	Non-operating real estate	FR	100%	FC
FONCEA	Rental of land and other real estate	FR	100%	FC
GIE CE SYNDICATION RISQUES	Guarantee company	FR	100%	FC
HABITAT EN RÉGION SERVICES	Holding	FR	100%	FC
IMMOBILIERE THOYNARD IDF	Investment property	FR	100%	FC
IMMOCEAL	Investment property	FR	100%	FC
MIDI FONCIERE	Non-operating real estate	FR	100%	FC
SAS 42 DERUELLE	Investment property	FR	50%	FC
SA CEPAIM	Non-operating real estate	FR	100%	FC
SAS FONCIÈRE DES CAISSES D'EPARGNE	Investment property	FR	100%	FC
SAS FONCIÈRE ECUREUIL II	Investment property	FR	78%	FC
SAS LOIRE CENTRE IMMO	Real estate investment	FR	100%	FC
SAS NSAVADE	Real estate operations	FR	100%	FC
SC RESIDENCE ILOT J	Non-operating real estate	FR	50%	EQ
SC RESIDENCE JEAN MERMOZ	Non-operating real estate	FR	50%	EQ
SC RESIDENCE LATECOERE	Non-operating real estate	FR	50%	EQ
SC RESIDENCE LE CARRE DES PIONNIERS	Non-operating real estate	FR	50%	EQ
SC RESIDENCE LES AILES D'ICARE	Non-operating real estate	FR	50%	EQ
SC RESIDENCE SAINT EXUPERY	Non-operating real estate	FR	50%	EQ
SCI 339 ETATS UNIS	Non-operating real estate	FR	100%	FC
SCI ADOUR SERVICES COMMUNS	Non-operating real estate	FR	100%	FC
SCI AVENUE WILLY BRANDT	Investment property	FR	100%	FC
SCI BLEU RESIDENCE LORMONT	Non-operating real estate	FR	66%	FC
SCI DANS LA VILLE	Investment property	FR	100%	FC
SCI EUROTERTIA IMMO	Non-operating real estate	FR	100%	FC
SCI FONCIÈRE 1	Investment property	FR	100%	FC
SCI G 102	Non-operating real estate	FR	100%	FC
SCI G IMMO	Non-operating real estate	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
SCI GARIBALDI OFFICE	Real estate operations	FR	100%	FC
SCI JEAN JAURES 24	Non-operating real estate	FR	100%	FC
SCI L APOUTICAYRE LOGEMENT	Non-operating real estate	FR	100%	FC
SCI LA FAYETTE BUREAUX	Investment property	FR	100%	FC
SCI LABEGE LAKE H1	Non-operating real estate	FR	50%	FC
SCI LANGLADE SERVICES COMMUNS	Non-operating real estate	FR	51%	FC
SCI LE CIEL	Real estate operations	FR	100%	FC
SCI LE RELAIS	Real estate operations	FR	100%	FC
SCI LEVISEO	Non-operating real estate	FR	50%	FC
SCI LOIRE CENTRE MONTESPAN	Real estate operations	FR	100%	FC
SCI MIDI – COMMERCES	Non-operating real estate	FR	100%	FC
SCI MIDI MIXT	Non-operating real estate	FR	100%	FC
SCI MONTAUDRAN PLS	Non-operating real estate	FR	100%	FC
SCI MURET ACTIVITES	Non-operating real estate	FR	100%	FC
SCI ROISSY COLONNADIA	Non-operating real estate	FR	50%	FC
SCI SHAKE HDF	Real estate operations	FR	100%	FC
SCI TETRIS	Non-operating real estate	FR	99%	FC
SCI TOURNON	Real estate operations	FR	100%	FC
SNC ECUREUIL 5 RUE MASSERAN	Investment property	FR	100%	FC
SOCIÉTÉ HAVRAISE CALÉDONIENNE	Real estate operations	NC	90%	FC
SODERO PARTICIPATIONS	Private equity	FR	69%	FC
SPPICAV AEW FONCIÈRE ECUREUIL	Real estate operations	FR	100%	FC
SRL MONTECO	Real estate operations	BE	100%	FC
UNIMO NV	Real estate company	BE	100%	FC
URBAN CLAY TLS	Non-operating real estate	FR	100%	FC
III-3 - Subsidiaries of BPCE				
ALBIANT-IT	IT systems and software consulting	FR	100%	FC
AVAL FCT	French securitization fund (FCT)	FR	100%	FC
BANCO PRIMUS	Credit institution	PT	100%	FC
BANCO PRIMUS SPAIN	Credit institution	ES	100%	FC
BATILEASE	Real estate leasing	FR	100%	FC
BPCE ACHATS & SERVICES	Services company	FR	100%	FC
BPCE BAIL	Real estate leasing	FR	100%	FC
BPCE CAR LEASE	Long-term vehicle leasing	FR	100%	FC
BPCE DEMETER	French securitization fund (FCT)	FR	100%	FC
BPCE DEMETER 4 FCT	French securitization fund (FCT)	FR	100%	FC
BPCE DEMETER DUO FCT	French securitization fund (FCT)	FR	100%	FC
BPCE DEMETER PANTA FCT	French securitization fund (FCT)	FR	100%	FC
BPCE DEMETER TRIA FCT	French securitization fund (FCT)	FR	100%	FC
BPCE ENERGECO	Equipment and real estate leasing	FR	100%	FC
BPCE EOLIOS FCT	French securitization fund (FCT)	FR	100%	FC
BPCE EQUIPEMENT SOLUTION SA	Holding company activities	FR	100%	FC
BPCE EQUIPMENT FINANCE HUNGARY PLC	Leasing	HU	100%	FC
BPCE EQUIPMENT FINANCE ITALIA S.P.A	Leasing	IT	100%	FC
BPCE EQUIPMENT SOLUTIONS BENELUX BV	Leasing	NL	100%	FC
BPCE EQUIPMENT SOLUTIONS BENELUX BV - BELGIUM BRANCH	Leasing	BE	100%	FC
BPCE EQUIPMENT SOLUTIONS BRASIL SA	Leasing	BR	100%	FC
BPCE EQUIPMENT SOLUTIONS CHINA CO. LTD	Leasing	CN	100%	FC
BPCE EQUIPMENT SOLUTIONS IBERIA E.F.C., SA	Leasing	ES	100%	FC
BPCE EQUIPMENT SOLUTIONS ITALIA S.P.A.	Leasing	IT	100%	FC
BPCE EQUIPMENT SOLUTIONS POLSKA SP. ZO.O.	Leasing	PL	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
BPCE EQUIPMENT SOLUTIONS SCHWEIZ AG	Leasing	CH	100%	FC
BPCE EQUIPMENT SOLUTIONS UK (DECEMBER) LIMITED	Leasing	GB	100%	FC
BPCE EQUIPMENT SOLUTIONS UK LTD	Leasing	GB	100%	FC
BPCE EQUIPMENT SOLUTIONS USA CORP	Leasing	US	100%	FC
BPCE EXPERTISES IMMOBILIÈRES (FORMERLY CRÉDIT FONCIER EXPERTISE)	Real estate valuation	FR	100%	FC
BPCE FACTOR	Factoring	FR	100%	FC
BPCE FINANCEMENT	Consumer credit	FR	100%	FC
BPCE GERMANY HOLDING GMBH	Holding company activities	DE	100%	FC
BPCE INFOGÉRANCE ET TECHNOLOGIE	IT services	FR	100%	FC
BPCE LEASE	Equipment leasing	FR	100%	FC
BPCE Lease Immo	Real estate leasing	FR	100%	FC
BPCE LEASE NOUMÉA	Equipment leasing	NC	99%	FC
BPCE LEASE RÉUNION	Equipment leasing	RE	100%	FC
BPCE LEASE, Madrid Branch	Equipment and real estate leasing	ES	100%	FC
BPCE LEASE, Milan Branch	Equipment and real estate leasing	IT	100%	FC
BPCE Lease Tahiti	Equipment leasing	PF	100%	FC
BPCE PERSONAL CAR LEASE	Long-term vehicle leasing	FR	100%	FC
BPCE SERVICES FINANCIERS (formerly CSF-GCE)	Services company	FR	98%	FC
BPCE SFH	Refinancing	FR	100%	FC
BPCE SME FCT (MERCURE)	French securitization fund (FCT)	FR	100%	FC
BPCE SOLUTIONS CLIENTS	Services company	FR	100%	FC
BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER)	Real estate operations	FR	100%	FC
BPCE SOLUTIONS INFORMATIQUES	IT systems and software consulting	FR	100%	FC
CAPITOLE MASTER FCT	French securitization fund (FCT)	FR	100%	FC
CICOBAIL SA	Real estate leasing	FR	100%	FC
CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)	Insurance brokerage advisory	FR	100%	FC
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	Insurance	FR	100%	FC
EUROLOCATIQUE	Vendor and leasing activities	FR	100%	FC
FCT CONSUMER LOANS	French securitization fund (FCT)	FR	100%	FC
FCT HOME LOANS	French securitization fund (FCT)	FR	100%	FC
FCT MASTER HOME LOANS	French securitization fund (FCT)	FR	100%	FC
FCT PUMACC	French securitization fund (FCT)	FR	100%	FC
FG Management GmbH	Financial institution	DE	100%	FC
FONDS DE GARANTIE ET DE SOLIDARITE BPCE – FONDS DELESSERT	Mutual guarantee fund	FR	100%	FC
FRAER LEASING - S.P.A.	Leasing	IT	87%	FC
GAIA MASTER CONSUMER LOANS FCT	French securitization fund (FCT)	FR	100%	FC
GCE PARTICIPATIONS	Holding	FR	100%	FC
GEFA BANK GMBH	Credit Institution	DE	100%	FC
GEFA VERSICHERUNGSDIENST GMBH	Activities of insurance agents and brokers	DE	100%	EQ
INTER-COOP SA	Real estate leasing	FR	100%	FC
LEASE EXPANSION SA	IT operational leasing	FR	100%	FC
MAISON FRANCE CONFORT PROU INVESTISSEMENTS	Real estate development	FR	49%	EQ
MEDIDAN	Other service activities	FR	100%	FC
MIDT FACTORING A/S	Factoring	DK	100%	FC
OLYMPIA MASTER HOME LOANS	French securitization fund (FCT)	FR	100%	FC
OPHELIA Master SME	French securitization fund (FCT)	FR	100%	FC
PHILIPS MEDICAL CAPITAL FRANCE	Leasing	FR	60%	FC
PHILIPS MEDICAL CAPITAL GMBH	Leasing	DE	60%	FC
PORTDALON	French securitization fund (FCT)	FR	100%	FC
PRAMEX INTERNATIONAL	International development and consulting services	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
PRAMEX INTERNATIONAL AP LTD – HONG KONG	International development and consulting services	HK	100%	FC
PRAMEX INTERNATIONAL AU CASABLANCA	International development and consulting services	MA	100%	FC
PRAMEX INTERNATIONAL CO LTD – SHANGHAI	International development and consulting services	CN	100%	FC
PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI	International development and consulting services	IN	100%	FC
PRAMEX INTERNATIONAL CORP – NEW YORK	International development and consulting services	US	100%	FC
PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO	International development and consulting services	BR	100%	FC
PRAMEX INTERNATIONAL GMBH – FRANKFURT	International development and consulting services	DE	100%	FC
PRAMEX INTERNATIONAL LTD – LONDON	International development and consulting services	GB	100%	FC
PRAMEX INTERNATIONAL PTE LTD – SINGAPORE	International development and consulting services	SG	100%	FC
PRAMEX INTERNATIONAL SA – MADRID	International development and consulting services	ES	100%	FC
PRAMEX INTERNATIONAL SARL – TUNIS	International development and consulting services	TN	100%	FC
PRAMEX INTERNATIONAL SP. ZOO – WARSAW	International development and consulting services	PL	100%	FC
PRAMEX INTERNATIONAL SRL – MILAN	International development and consulting services	IT	100%	FC
SOCFIM	Credit institution	FR	100%	FC
SOCFIM INVESTISSEMENTS	Activities of real estate dealers	FR	100%	FC
SOCFIM PARTICIPATIONS IMMOBILIÈRES	Holding	FR	100%	FC
SOCRAM BANQUE	Credit institution	FR	33%	EQ
SPORTS & IMAGINE	Services company	FR	100%	FC
SUD-OUEST BAIL	Real estate leasing	FR	100%	FC
SURASSUR	Reinsurance	LU	100%	FC
ONEY group				
BA FINANS	Brokerage	RU	50%	FC
GEFIRUS SAS	Holding	FR	50%	FC
IN CONFIDENCE INSURANCE SAS	Insurance agent	FR	50%	FC
ONEY BANK SA	Credit institution	FR	50%	FC
ONEY BANK SA - Portugal Branch	Credit institution	PT	50%	FC
ONEY FINANCES SRL	Brokerage	RO	50%	FC
ONEY HOLDING LIMITED	Holding	MT	50%	FC
ONEY INSURANCE (PCC) LIMITED	Insurance	MT	50%	FC
ONEY LIFE (PCC) LIMITED	Insurance	MT	50%	FC
ONEY SERVICES SP ZOO	Service providers	PL	50%	FC
ONEY SERVICIOS FINANCIEROS EFC SAU	Financial institution	ES	50%	FC
ONEY UKRAINE	Brokerage	UA	50%	FC
ONEYTRUST SAS	New Technologies	FR	50%	FC
SMARTNEY GRUPA ONEY	Brokerage, financial institution	PL	50%	FC
Groupe BPCE International				
BPCE INTERNATIONAL	Specialized credit institution	FR	100%	FC
BPCE INTERNATIONAL HO CHI MINH CITY, VIETNAM BRANCH	Specialized credit institution	VN	100%	FC
BPCE MAROC	Holding	MA	100%	FC
FRANSA BANK	Credit institution	FR	21%	EQ
Crédit Foncier group				
CFG COMPTOIR FINANCIER DE GARANTIE	Financial company	FR	100%	FC
COFIMAB	Real estate agent	FR	100%	FC
COMPAGNIE DE FINANCEMENT FONCIER	Financial company	FR	100%	FC
CRÉDIT FONCIER DE FRANCE	Credit institution	FR	100%	FC
CRÉDIT FONCIER DE FRANCE, BELGIUM BRANCH	Credit institution	BE	100%	FC
Banque Palatine group				
BANQUE PALATINE	Credit institution	FR	100%	FC
CONSERVATEUR FINANCE	Fund management	FR	20%	EQ
PALATINE ASSET MANAGEMENT	Asset Management	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
Global Financial Services division				
1818 IMMOBILIER	Real estate operations	FR	100%	FC
AEW – DUTCH BRANCH	Real estate management	NL	100%	FC
AEW (FORMERLY AEW CILOGER)	Real estate management	FR	100%	FC
AEW APREF GP SARL	Asset Management	LU	100%	FC
AEW APREF INVESTORS, LP	Asset Management	JE	100%	FC
AEW ASIA LIMITED	Asset Management	HK	100%	FC
AEW ASIA PTE LTD	Asset Management	SG	100%	FC
AEW AUSTRALIA PTY LTD	Asset Management	AU	100%	FC
AEW CAPITAL MANAGEMENT, INC.	Asset Management	US	100%	FC
AEW CAPITAL MANAGEMENT, LP	Asset Management	US	100%	FC
AEW CENTRAL EUROPE	Asset Management	PL	100%	FC
AEW CENTRAL EUROPE CZECH	Dividend payments	CZ	100%	FC
AEW COLD OPS MM, LLC	Asset Management	US	100%	FC
AEW EHF GP, LLC	Asset Management	US	100%	FC
AEW EHF LUX GP SARL	Real estate management	LU	100%	FC
AEW EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN GP, LLC	Real estate management	US	100%	FC
AEW EUROPE GLOBAL LUX	Asset Management	LU	100%	FC
AEW EUROPE HOLDING LTD	Asset Management	GB	100%	FC
AEW EUROPE INVESTMENT LTD	Asset Management	GB	100%	FC
AEW EUROPE LLP	Asset Management	GB	100%	FC
AEW EUROPE LLP, SPAIN BRANCH	Dividend payments	ES	100%	FC
AEW EUROPE SA (FORMERLY AEW SA)	Asset Management	FR	100%	FC
AEW EUROPE SARL	Asset Management	LU	100%	FC
AEW EVP GP LLP	Asset Management	GB	100%	FC
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management	GB	100%	FC
AEW GLOBAL INVESTMENT FUND GP, LLC	Real estate management	US	100%	FC
AEW GLOBAL LTD	Asset Management	GB	100%	FC
AEW GLOBAL PROPERTY GP, LLC	Real estate management	US	100%	FC
AEW GLOBAL UK LTD	Asset Management	GB	100%	FC
AEW INVEST GMBH	Dividend payments	DE	100%	FC
AEW ITALIAN BRANCH (FORMERLY AEW CILOGER ITALIAN BRANCH)	Dividend payments	IT	100%	FC
AEW JAPAN CORPORATION	Asset Management	JP	100%	FC
AEW KOREA LLC	Asset Management	KR	100%	FC
AEW PARTNERS REAL ESTATE FUND IX, LLC	Asset Management	US	100%	FC
AEW PARTNERS REAL ESTATE FUND VIII, LLC	Asset Management	US	100%	FC
AEW PARTNERS V, INC.	Asset Management	US	100%	FC
AEW PARTNERS VI, INC.	Asset Management	US	100%	FC
AEW PARTNERS VII, INC.	Asset Management	US	100%	FC
AEW PARTNERS X GP, LLC	Asset Management	US	100%	FC
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD)	Asset Management	HK	100%	FC
AEW PROMOTE LP LTD	Asset Management	GB	100%	FC
AEW RED FUND GP, LLC	Real estate management	US	100%	FC
AEW SENIOR HOUSING INVESTORS II INC.	Asset Management	US	100%	FC
AEW SENIOR HOUSING INVESTORS III LLC	Asset Management	US	100%	FC
AEW SENIOR HOUSING INVESTORS IV LLC	Asset Management	US	100%	FC
AEW SHI V GP, LLC	Real estate management	US	100%	FC
AEW TAPT GP, LLC	Real estate management	US	100%	FC
AEW UK INVESTMENT MANAGEMENT LLP	Asset Management	GB	100%	FC
AEW UK INVESTMENT MANAGEMENT LLP, SPAIN BRANCH	Dividend payments	ES	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
AEW VALUE INVESTORS ASIA III GP LIMITED	Asset Management	JE	100%	FC
AEW VALUE INVESTORS U.S. GP, LLC	Real estate management	US	100%	FC
AEW VIA IV GP PARTNERS SARL	Asset Management	LU	100%	FC
AEW VIA V GP PARTNERS SARL	Asset Management	LU	100%	FC
ASAHI NATIXIS INVESTMENT MANAGERS CO. LTD	Dividend payments	JP	49%	EQ
AUDERE PARTNERS	M&A advisory services	FR	35%	EQ
AURORA INVESTMENT MANAGEMENT LLC	Asset Management	US	100%	FC
AZURE CAPITAL HOLDINGS PTY LTD	M&A advisory services	AU	70%	FC
AZURE CAPITAL LIMITED	Holding	AU	70%	FC
BLEACHERS FINANCE	Securitization vehicle	IE	0%	FC
CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*	Asset Management	FR	100%	FC
CLIPPERTON HOLDING	M&A advisory services	FR	34%	EQ
CM REO HOLDINGS TRUST	Secondary markets finance	US	100%	FC
CM REO TRUST	Secondary markets finance	US	100%	FC
DARIUS CAPITAL CONSEIL	Financial investment advisory services	FR	70%	FC
DF EFG3 LIMITED	Holding	KY	100%	FC
DNCA FINANCE	Asset Management	FR	85%	FC
DNCA FINANCE, LUXEMBOURG BRANCH	Asset Management	LU	85%	FC
DNCA FINANCE, MILAN BRANCH	Asset Management	IT	85%	FC
DNCA FINANCE, SPAIN BRANCH	Asset Management	ES	85%	FC
DNCA QUADRO	Asset Management	FR	100%	FC
DORVAL ASSET MANAGEMENT	Asset Management	FR	100%	FC
EDF INVESTMENT GROUP	Investment company	BE	14%	EQ
FENCHURCH ADVISORY PARTNERS LLP	M&A advisory services	GB	80%	FC
FENCHURCH ADVISORY PARTNERS US LP	M&A advisory services	US	80%	FC
Fenchurch Partners LP	M&A advisory services	US	80%	FC
FINANCIÈRE DE COURCELLES	M&A advisory services	FR	27%	EQ
FLEXSTONE PARTNERS LLC	Asset Management	US	84%	FC
Flexstone Partners Pte Ltd	Asset Management	SG	84%	FC
Flexstone Partners SARL	Asset Management	CH	84%	FC
Flexstone Partners SAS	Asset Management	FR	84%	FC
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR	Asset Management	FR	57%	FC
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	US	100%	FC
HARRIS ASSOCIATES LP	Asset Management	US	100%	FC
HARRIS ASSOCIATES SECURITIES, LP	Dividend payments	US	100%	FC
HARRIS ASSOCIATES, INC.	Asset Management	US	100%	FC
INVESTIMA 77	Holding	FR	100%	FC
INVESTORS MUTUAL LIMITED	Asset Management	AU	82%	FC
KENNEDY FINANCEMENT LUXEMBOURG	Investment company – Asset management	LU	100%	FC
KENNEDY FINANCEMENT LUXEMBOURG 2	Central corporate treasury – Asset management	LU	100%	FC
LOOMIS SAYLES & COMPANY, INC.	Asset Management	US	100%	FC
LOOMIS SAYLES & COMPANY, LP	Asset Management	US	100%	FC
LOOMIS SAYLES (NETHERLANDS) BV	Dividend payments	NL	100%	FC
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH	Dividend payments	FR	100%	FC
LOOMIS SAYLES ALPHA LUXEMBOURG, LLC	Asset Management	LU	100%	FC
LOOMIS SAYLES ALPHA, LLC.	Asset Management	US	100%	FC
LOOMIS SAYLES DISTRIBUTORS, INC.	Dividend payments	US	100%	FC
LOOMIS SAYLES DISTRIBUTORS, LP	Dividend payments	US	100%	FC
LOOMIS SAYLES GLOBAL ALLOCATION	Asset Management	LU	41%	FC
LOOMIS SAYLES INVESTMENTS ASIA PTE LTD	Asset Management	SG	100%	FC
LOOMIS SAYLES INVESTMENTS LTD (UK)	Asset Management	GB	100%	FC
LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY	Asset Management	LU	38%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
LOOMIS SAYLES TRUST COMPANY, LLC	Asset Management	US	100%	FC
MASSENA CONSEIL SAS	Asset manager and investment advisory firm	FR	100%	FC
MASSENA PARTNERS – BRANCH	Asset manager and investment advisory firm	FR	100%	FC
MASSENA PARTNERS SA	Asset manager and investment advisory firm	LU	100%	FC
MASSENA WEALTH MANAGEMENT SARL	Asset manager and investment advisory firm	LU	100%	FC
MIROVA	Management of venture capital mutual funds	FR	99%	FC
MIROVA AFRICA INC.	Private debt management company	US	99%	FC
MIROVA KENYA LIMITED	Asset Management	KE	99%	FC
MIROVA SWEDEN SUBSIDIARY	Asset Management	SE	99%	FC
Mirova UK Branch	Asset Management	GB	99%	FC
MIROVA UK LIMITED	Asset Management	GB	99%	FC
MIROVA US HOLDINGS LLC	Holding	US	99%	FC
MIROVA US LLC	Asset Management	US	99%	FC
MSR TRUST	Real estate finance	US	100%	FC
NATIXIS ADVISORS, LLC (FORMERLY NATIXIS ADVISORS, LP)	Dividend payments	US	100%	FC
NATIXIS ALGÉRIE	Banking	DZ	100%	FC
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle	LU	100%	FC
NATIXIS ALTERNATIVE HOLDING LIMITED	Holding	GB	100%	FC
NATIXIS ASIA LTD	Other financial company	HK	100%	FC
NATIXIS AUSTRALIA PTY LTD	Financial institution	AU	100%	FC
NATIXIS BEIJING	Financial institution	CN	100%	FC
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	BE	100%	FC
NATIXIS CANADA	Financial institution	CA	100%	FC
NATIXIS COFICINE	Finance company (audiovisual)	FR	100%	FC
Natixis Corporate and Investment Banking Luxembourg	Issuing vehicle	LU	100%	FC
NATIXIS DISTRIBUTION, LLC (FORMERLY NATIXIS DISTRIBUTION, LP)	Dividend payments	US	100%	FC
NATIXIS DUBAI	Financial institution	AE	100%	FC
NATIXIS FINANCIAL PRODUCTS LLC	Derivatives transactions	US	100%	FC
NATIXIS FONCIERE SA	Real estate investment	FR	100%	FC
NATIXIS FUNDING CORP	Other financial company	US	100%	FC
Natixis GIFT CITY BRANCH	Financial institution	IN	100%	FC
NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED	Operational support	IN	100%	FC
NATIXIS HOLDINGS (HONG KONG) LIMITED	Holding	HK	100%	FC
NATIXIS HONG KONG	Financial institution	HK	100%	FC
NATIXIS IM INNOVATION	Asset Management	FR	100%	FC
NATIXIS IM KOREA LIMITED (NIMKL)	Dividend payments	KR	100%	FC
NATIXIS IM MEXICO, S. DE R.L DE C.V.	Asset Management	MX	100%	FC
NATIXIS IMMO DEVELOPPEMENT	Housing real estate development	FR	100%	FC
NATIXIS INTERÉPARGNE	Employee savings plan management	FR	100%	FC
NATIXIS INVESTMENT MANAGERS	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED	Dividend payments	AU	100%	FC
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	Asset Management	HK	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Dividend payments	FR	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ITALY BRANCH	Dividend payments	IT	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	Dividend payments	BE	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	Dividend payments	US	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	Dividend payments	LU	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NETHERLANDS	Dividend payments	NL	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SPAIN BRANCH	Dividend payments	ES	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND	Dividend payments	DE	100%	FC
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD	Asset Management	JP	100%	FC
NATIXIS INVESTMENT MANAGERS (FORMERLY NIMUSH)	Holding	US	100%	FC
NATIXIS INVESTMENT MANAGERS MIDDLE EAST	Dividend payments	AE	100%	FC
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO. LTD	Asset Management	TW	100%	FC
NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED	Asset Management	SG	100%	FC
NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL	Asset Management	CH	100%	FC
NATIXIS INVESTMENT MANAGERS UK LTD	Dividend payments	GB	100%	FC
NATIXIS INVESTMENT MANAGERS URUGUAY SA	Dividend payments	UY	100%	FC
NATIXIS JAPAN SECURITIES CO, LTD	Financial institution	JP	100%	FC
NATIXIS LABUAN	Financial institution	MY	100%	FC
NATIXIS LONDON	Financial institution	GB	100%	FC
NATIXIS MADRID	Financial institution	ES	100%	FC
NATIXIS MARCO	Investment company (extension of activity)	FR	100%	FC
NATIXIS MILAN	Financial institution	IT	100%	FC
NATIXIS NEW YORK	Financial institution	US	100%	FC
NATIXIS NORTH AMERICA LLC	Holding	US	100%	FC
NATIXIS PARTNERS	M&A advisory services	FR	100%	FC
NATIXIS PARTNERS IBERIA, SA	M&A advisory services	ES	99%	FC
NATIXIS PFANDBRIEFBANK AG	Credit institution	DE	100%	FC
NATIXIS PORTO	Financial institution	PT	100%	FC
NATIXIS PRIVATE EQUITY	Private equity	FR	100%	FC
NATIXIS REAL ESTATE CAPITAL LLC	Real estate finance	US	100%	FC
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle	LU	100%	FC
NATIXIS REAL ESTATE HOLDINGS LLC	Real estate finance	US	100%	FC
NATIXIS SA	Credit institution	FR	100%	FC
NATIXIS SECURITIES AMERICAS LLC	Brokerage	US	100%	FC
NATIXIS SEOUL	Financial institution	KR	100%	FC
NATIXIS SHANGHAI	Financial institution	CN	100%	FC
NATIXIS SINGAPORE	Financial institution	SG	100%	FC
Natixis Structured Issuance	Issuing vehicle	LU	100%	FC
NATIXIS TAIWAN	Financial institution	TW	100%	FC
NATIXIS TOKYO	Financial institution	JP	100%	FC
Natixis TradEx Solutions	Credit institution	FR	100%	FC
NATIXIS US MTN PROGRAM LLC	Issuing vehicle	US	100%	FC
NATIXIS WEALTH MANAGEMENT	Credit institution	FR	100%	FC
NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND	Financial institution	DE	100%	FC
NAXICAP PARTNERS	Management of venture capital mutual funds	FR	100%	FC
NIM-OS TECHNOLOGIES INC.	Media and digital	CA	100%	FC
NIM-OS, LLC	Media and digital	US	100%	FC
OSSIAM	Asset Management	FR	91%	FC
OSTRUM AM (NEW)	Asset Management	FR	100%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
OSTRUM AM US LLC	Asset Management	US	100%	FC
PURPLE FINANCE CLO 1	Securitization vehicle	IE	58%	FC
PURPLE FINANCE CLO 2	Securitization vehicle	IE	71%	FC
SAUDI ARABIA INVESTMENT COMPANY	Financial institution	SA	100%	FC
SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC	Asset Management	US	100%	FC
SEVENTURE PARTNERS	Asset Management	FR	59%	FC
SOLOMON PARTNERS SECURITIES COMPANY LLC	Brokerage	US	68%	FC
SOLOMON PARTNERS, LP	M&A advisory services	US	68%	FC
SPG	Mutual fund	FR	100%	FC
TEORA	Insurance brokerage company	FR	100%	FC
THE AZURE CAPITAL TRUST	Holding	AU	70%	FC
THEMATICS ASSET MANAGEMENT	Asset Management	FR	99%	FC
VAUBAN INFRASTRUCTURE PARTNERS[3]	Asset Management	FR	45%	FC
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management	DE	100%	FC
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	US	100%	FC
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	US	100%	FC
VEGA INVESTMENT SOLUTIONS (FORMERLY MANAGERS)	Asset Management	FR	100%	FC
VERMILION (BEIJING) ADVISORY COMPANY LIMITED	M&A advisory services	CN	100%	FC
VERMILION PARTNERS (HOLDINGS) LIMITED	Holding	HK	100%	FC
VERMILION PARTNERS (UK) LIMITED	Holding	GB	100%	FC
VERMILION PARTNERS LIMITED	Holding	HK	100%	FC
VERSAILLES	Securitization vehicle	US	0%	FC
Insurance division				
ADIR	Insurance	LB	34%	EQ
Allocation Pilote Offensive	Insurance investment mutual fund	FR	55%	FC
ALLOCATION PILOTEE EQUILIBRE C	Insurance investment mutual fund	FR	57%	FC
BPCE ASSURANCES	Holding	FR	100%	FC
BPCE ASSURANCES IARD (FORMERLY BPCE ASSURANCES)	Property damage Insurance	FR	100%	FC
BPCE ASSURANCES PRODUCTION SERVICES	Service providers	FR	100%	FC
BPCE IARD (formerly ASSURANCES BANQUE POPULAIRE IARD)	Property damage Insurance	FR	50%	EQ
BPCE LIFE	Life Insurance	LU	100%	FC
BPCE LIFE, FRANCE BRANCH	Life Insurance	FR	100%	FC
BPCE VIE	Life Insurance	FR	100%	FC
DNCA INVEST NORDEN	Insurance investment mutual fund	LU	43%	FC
ECUREUIL VIE DEVELOPPEMENT	Brokerage	FR	51%	EQ
FONDS VEGA EUROPE CONVICTIONS	Insurance investment mutual fund	FR	36%	FC
FRUCTIFONCIER	Insurance real estate investments	FR	100%	FC
MIROVA EUROPE ENVIRONNEMENT C	Insurance investment mutual fund	FR	42%	FC
MIROVA EUROPE SUSTAINABLE EQUITY FUND	Insurance investment mutual fund	LU	29%	FC
NA	Holding	FR	100%	FC
NAMI INVESTMENT	Insurance real estate investments	FR	100%	FC
NATIXIS ESG CONSERVATIVE FUND	Insurance investment mutual fund	LU	87%	FC
NATIXIS ESG DYNAMIC FUND	Insurance investment mutual fund	LU	97%	FC
REAUMUR ACTIONS	Insurance investment mutual fund	FR	100%	FC
SCI DUO PARIS	Real estate management	FR	50%	EQ
SCPI ATLANTIQUE MUR RÉGIONS	Insurance investment mutual fund	FR	78%	FC
SCPI IMMOB EVOLUTIF	Insurance real estate investments	FR	46%	FC
SELECTIZ	Insurance investment mutual fund	FR	62%	FC
SELECTIZ PLUS FCP 4DEC	Insurance investment mutual fund	FR	61%	FC
THEMATICS Europe Selection	Insurance investment mutual fund	FR	42%	FC
THEMATICS META FUND	Insurance investment mutual fund	LU	25%	FC

Company	Activity	Location[1]	Interest rates	Statutory method of consolidation
VEGA COURT TERME DYNAMIQUE	Insurance investment mutual fund	FR	56%	FC
VEGA EURO RENDEMENT FCP RC	Insurance investment mutual fund	FR	43%	FC
VEGA FRANCE OPPORTUNITÉ (ELITE 1818)	Insurance investment mutual fund	FR	44%	FC
VEGA OBLIGATION EURO	Insurance investment mutual fund	FR	28%	FC
Payments division				
BPCE PAYMENT SERVICES (FORMERLY NATIXIS PAYMENTS SOLUTION)	Banking services	FR	100%	FC
BPCE PAYMENTS (FORMERLY SHIVA)	Holding	FR	100%	FC
BPH (FORMERLY NATIXIS PAYMENT HOLDING)	Holding	FR	100%	FC
ESTREEM	Computer programming	FR	50%	EQ
XPOLLENS (FORMERLY S-MONEY)	Payment services	FR	100%	FC
PAYPLUG ENTERPRISE	Payment services	FR	100%	FC
SWILE	Payment services, Service vouchers and Online services for employees	FR	25%	EQ
Other				
BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION)	Real estate operations	FR	100%	FC
III-5 Local savings companies (LSCs)				
175 local savings companies (LSCs)	Cooperative shareholders	FR	100%	FC

(1) Country of location: AE: United Arab Emirates - AU: Australia - BE: Belgium - BR: Brazil - CA: Canada - CH: Switzerland - CN: China - CZ: Czech Republic - DE: Germany - DJ: Djibouti - DK: Denmark - DZ: Algeria - ES: Spain - FJ: Fiji - FR: France - GB: United Kingdom of Great Britain and Northern Ireland - HK: Hong Kong - HU: Hungary - IE: Ireland - IN: India - IT: Italy - JE: Jersey - JP: Japan - KE: Kenya - KH: Cambodia - KR: Republic of Korea - KY: Cayman Islands - LA: People's Democratic Republic Laos - LB: Lebanon - LU: Luxembourg - MA: Morocco - MC: Monaco - MG: Madagascar - MT: Malta - MX: Mexico - MY: Malaysia - NC: New Caledonia - NL: Netherlands - PF: French Polynesia - PL: Poland - PT: Portugal - RE: Reunion - RO: Romania - RU: Russian Federation - SA: Saudi Arabia - SB: Solomon Islands - SE: Sweden - SG: Singapore - TH: Thailand - TN: Tunisia - TW: Taiwan - UA: Ukraine - US: United States of America - UY: Uruguay - VN: Vietnam - VU: Vanuatu.

(2) Consolidation method: FC Full Consolidation, EQ Equity method.

(3) Entity treated as a "discontinued operation" at December 31, 2025.

13.5. Non-consolidated companies at December 31, 2025

The Regulation of the *Autorité des normes comptable* (ANC), the French national accounting standards authority No. 2016-09 of December 2, 2016 requires companies that prepare their consolidated financial statements in accordance with international standards as adopted by the European Union to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests.

Non-consolidated companies include:

- significant interests that do not fall within the scope of consolidation; and
- companies excluded from the scope of consolidation owing to their non-material nature.

Company	Location	Share of equity held	Reason for non-consolidation	Amount of equity[1] *in millions of euros*	Amount of income *in millions of euros*
CREDIT LOGEMENT	FRANCE	15,49%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	1,590	207
BOIS SCIAGES D'AUGY	FRANCE	10.77%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	84	1
FDI HABITAT SA D HLM	FRANCE	10.00%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	1	4
HABITAT DU NORD, SOCIETE ANONYME D'HABITATIONS A LOYER MODERE	FRANCE	15.00%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	253	5
HABITATION MODERNE	FRANCE	14.84%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	12	(3)
HLM COUTANCES GRANVILLE	FRANCE	16.16%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	95	2
IRD ET ASSOCIES	FRANCE	13.28%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	194	(2)
LE COTTAGE SOCIAL DES FLANDRES	FRANCE	10.00%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	148	4
LOGIREP FORMERLY LOGISTART (LOGEMENT GEST IMMO)	FRANCE	17.25%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	1,068	17
Méduane Habitat	FRANCE	11.45%	Consolidation thresholds not met	0	0
PROMOLOGIS	FRANCE	12.13%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	787	(15)
SA HLM Harmonie Habitat	FRANCE	12.22%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	9	1
SA HLM Vendée Logement esh	FRANCE	12.50%	Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)	0	(3)
SAIEM Grenoble Habitat	FRANCE	10.71%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	145	55
SEM ORYON (formerly SEM construction Roche sur Yon (SEMYON))	FRANCE	10.79%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	31	0
SEM 3 VALLEES	FRANCE	18,12%	Consolidation thresholds not met	141	82
SYSTÈME TECHNOLOGIQUE ECHGE ET TRAIT	FRANCE	15.04%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	168	143
TANDEM	FRANCE	10.97%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	70	3
VAUBAN 21	FRANCE	10.00%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	27	7
GIE I-DATECH	FRANCE	12,50%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	33	0
CALYCE	FRANCE	14,20%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	35	0
CLAIRSIENNE	FRANCE	11,62%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	369	0
NCITE	FRANCE	10,11%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	33	(0)
AEDIFICIS -METRONOME	FRANCE	11,69%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	104	5
Caisse de Refinancement de l'Habitat	FRANCE	18,05%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	612	10
NEWCO EMERA	FRANCE	15,24%	Consolidation thresholds not met	546	3
ARCHIMEDE SAS	FRANCE	15,34%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	290	(4)
SAPIR	FRANCE	14,74%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	99	3
INVESTCO ARCHIMEDE	FRANCE	14,59%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	270	(1)

(1) Amount of shareholders' equity and income for the last fiscal year known at the reporting date and based on applicable accounting standards according to the country of location.

Information on companies excluded from the scope of consolidation due to their non-material nature is available on Groupe BPCE's website at the following address: https://www.groupebpce.com/en/investors/results-and-publications/reference-documents/

6.2 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Shareholders' Meetings,

BPCE

7 promenade Germaine Sablon

75013 Paris

I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Groupe BPCE for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II. Basis for the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

III. Rationale for Assessments - Key Audit Matters

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment of loans and receivables (statuses 1, 2, and 3)



Identified risk and key judgments

Groupe BPCE is exposed to credit risks. These risks, resulting from the inability of its clients or counterparties to meet their financial commitments, particularly affect its customer lending activities.

In accordance with the 'impairment' component of IFRS 9 standard, your Group establishes impairments and provisions intended to cover the risks of expected losses (outstandings in statuses 1 and 2) or incurred losses (outstandings in status 3).

The impairment rules for expected loss risks require the establishment of a first impairment status representing an expected loss at 1 year from the origination of a new financial asset classified at amortized cost or fair value through equity and on off-balance sheet commitments; and a second status representing an expected loss at maturity, in case of a significant deterioration in credit risk. These impairments for expected losses (statuses 1 and 2) are determined mainly based on models incorporating various parameters (default probabilities, loss given default, exposures, ...) and including forward-looking information.

As specified in note 7.1.2 of the appendix, the margins for uncertainty temporarily established during the first application of IFRS 9, associated with the modeling of the probabilities of default applicable to Retail and Non-Retail portfolios, were removed during the 2023 fiscal year.

These impairments for expected losses are, where necessary, supplemented by sector-based allocations in consideration of local specificities.

Outstandings of credits bearing a proven counterparty risk (status 3) are subject to impairments determined essentially on an individual basis. These impairments are assessed by management based on recoverable future cash flows considering the estimated available guarantees for each of the credits concerned.

We considered the identification and evaluation of credit risk to be a key point of the audit given that the induced provisions constitute a significant estimate for the preparation of the accounts, and call upon management's judgment both in the attachment of credit outstandings to the different statuses and in the determination of the parameters and calculation modalities of the impairments for outstandings in statuses 1 and 2, as well as in the assessment of the level of individual provisioning of credit outstandings in status 3.

The stock of impairments for credit losses on outstanding loans and similar to customers and credit institutions amounted to €15,697 million, of which €1,189 million under status 1, €3,760 million under status 2 and €10,748 million under status 3.

The cost of credit risk for the 2025 financial year amounted to €2,465 million (compared to €2,061 million for the 2024 financial year).

For more details on accounting policies and exposures, refer to notes 5.4.2 and 7.1 to the notes.



Our response

Impairment of credit outstandings in statuses 1 and 2

Our work mainly consisted of:

- verifying the existence of an internal control system allowing an appropriate frequency update of the ratings of the different counterparties;
- verifying the existence of governance reviewing at an appropriate frequency the adequacy of impairment models, the parameters used for the calculation of impairments, and analyzing the developments of impairments with respect to IFRS 9;
- Assessing the appropriateness of the models, parameters, and macroeconomic assumptions used for the impairment calculations, particularly regarding the removal of margins for uncertainty related to Retail and Non-Retail PDs during the fiscal year;
- Performing counter-calculations on the main types of credit exposures;
- Conducting controls on the overall computer system implemented by Groupe BPCE, including a review of general computer controls, interfaces, and embedded controls for specific data aimed at processing information related to IFRS 9;
- Conducting controls on the tool used to evaluate the impact on expected credit losses of the application of sectoral downgrades.
- Verifying the proper documentation and justification of the sectoral provisions recorded in the group. In this regard, we (i) assessed the criteria for identifying by the group the business sectors considered to be more sensitive to the impacts of the current economic context, (ii) assessed the appropriate level of the provisions thus estimated.

Impairment of credit outstandings in status 3

In the context of our audit procedures, we have, in general, examined the control system related to the census of exposures classified in status 3, the monitoring of credit and counterparty risks, the assessment of non-recovery risks, and the determination of impairments and provisions on an individual basis.

Our work consisted of assessing the quality of the monitoring system for sensitive, dubious, and litigious counterparties, as well as the credit review process. Furthermore, based on a sample of files selected on materiality and risk criteria, we have carried out contradictory analyses of the amounts of impairments and provisions.

We also appreciated the detailed information required by IFRS 9 standard under the 'Impairments' component as of December 31, 2025.

Level 2 and Level 3 financial instruments as defined in IFRS 13



Identified risk and key judgments

Groupe BPCE holds financial instruments measured at fair value that are broken down into three levels defined by IFRS 13 "*Fair Value Measurement*" according to the fair value determination methods used. Fair value is determined using different approaches depending on the nature of the instruments:

- by observing quoted prices (instruments classified as Level 1 in the fair value hierarchy),
- through the use of valuation models based on parameters that are mostly observable on the market (instruments classified as level 2), or
- through the use of valuation models based on parameters that are mostly unobservable on the market (instruments classified as level 3).

For Level 2 and Level 3 financial instruments, these approaches may therefore involve a significant amount of judgement taking into account:

- the use of internal valuation models;
- the use of valuation parameters that are not observable on the market;
- additional valuation adjustments to take account of certain market, counterparty or liquidity risks.

We considered the measurement of Level 2 and Level 3 fair value financial instruments to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

As of December 31, 2025, Level 2 and Level 3 financial assets at fair value were valued at €139,725 million and €25,136 million respectively.

At the same date, Level 2 and Level 3 financial liabilities at fair value were valued at €188,161 million and €16,105 million respectively.

For further details on accounting policies and fair value levels, refer to notes 10 and 10.1 to the notes to the consolidated financial statements.



Our response

We have reviewed the internal control mechanisms related to the identification, valuation, recording, and classification of complex derivative financial instruments, especially those classified at fair value levels 2 and 3.

We have communicated with the Risk, Compliance, and Permanent Controls Management (DRCCP) and have examined the reports and minutes of the committees originating from this management.

We tested the key controls that we deemed relevant to our audit, particularly those related to:

- the validation and periodic review, by the risk management, of the valuation models,
- the independent verification of the valuation parameters,
- the determination of the main valuation adjustments,
- the validation and periodic review of the observability criteria considered to classify complex financial instruments in the fair value hierarchy.

We performed these procedures with the assistance of our valuation experts, with whom we also carried out independent valuation work consisting of examining, based on samples, the assumptions, methodologies, and market parameters feeding the valuation models used to estimate the main valuation adjustments as of December 31, 2025.

We also examined, based on samples, any existing margin call discrepancies with market counterparties, to assess the appropriateness of the valuations.

Finally, we reviewed the information related to the valuation of financial instruments published in the appendix.

Valuation of insurance contract liabilities in the "Retirement Savings" classes



Identified risk and key judgments

Groupe BPCE records liabilities associated with direct participating contracts in its "Retirement Savings" insurance activities.

These liabilities are measured using a *Variable Fee Approach* ("VFA") model, which requires the measurement of actuarial liabilities based on significant judgments regarding the data used, assumptions about future periods, and resulting from estimation techniques.

- The estimate of the present value of future cash flow estimates, including the assessment of the cost of options and guarantees granted to policyholders (*BE)* relating to these long-term contracts, is based on technical and financial assumptions and significant judgments;
- The assessment of the *risk adjustment (RA)* is based on assumptions about the group's level of confidence in the risk factors associated with the technical liabilities, and on a VaR (*Value at Risk*) approach, which is the maximum potential loss within a defined confidence interval;
- Finally, the amortisation of the *Contractual Service Margin (CSM),* representing the investment service rendered over the year, is determined through the units of hedging. These hedging units are adjusted to take into account the expected return of the underlying items resulting from so-called "real world" assumptions.

In addition, the internal margins between the banking entities distributing insurance products and the insurance entities are restated.

Due to the sensitivity of the valuation of these liabilities to these key judgments and assumptions, we considered the valuation of the liabilities related to the direct participating contracts of the "Savings and Retirement" classes as a key point of the audit.

As of December 31, 2025, liabilities related to insurance contracts issued measured according to the Variable Fee Approach (VFA) model, including direct participation contracts in the "Retirement Savings" classes, amounted to €124,971 million.

For further details on the accounting principles and valuation of these contracts, refer to notes 9 and 9.2.7 to the notes to the consolidated financial statements.



Our response

In order to cover the risk of valuation of these liabilities related to direct equity contracts in the "Savings and Retirement" branches, we have implemented the following audit procedures with the assistance of our actuarial specialists:

- We assessed the methodology for evaluating the BE, RA and CSM related to these contracts and checked their compliance with the accounting standards in force;
- We assessed the internal control environment of the information systems involved in the processing of technical data, calculations and their transfer to accounting;
- We assessed the design and tested the operating effectiveness of the key controls put in place by the group. In particular, we assessed:
  - The control system relating to the validation of the future cash flow projection model;
  - Documentation and controls relating to key judgments and assumptions made by the finance department;
- We tested the calculation models used to estimate future cash flows, the non-financial risk adjustment and contractual service margin adjustment on a sample basis and based on our risk assessment, as well as any material changes to the calculation models;
- We tested the reliability of the data used as a basis for the estimates by means of a sample;
- We tested the hedging units and the main so-called "real-world" assumptions used to recognise the contractual service margin in profit or loss by means of a sample;

Finally, we assessed the appropriateness of the information disclosed in the notes to the notes to the consolidated financial statements.

Valuation of goodwill and indefinite-life brands



Identified risk and key judgments

Groupe BPCE recognizes goodwill in its consolidated accounts. Indeed, the external growth operations carried out by Groupe BPCE led it to (i) assess the control modalities exercised over the acquired entities in accordance with IFRS 10 'Consolidated Financial Statements' and (ii) perform an acquisition price allocation exercise in accordance with IFRS 3 'Business Combinations'. Following this allocation exercise, the 'excess' unallocated corresponding to the residual identifiable net asset was recognized as goodwill.

This goodwill and acquired intangible assets with an indefinite life are subject to impairment tests at least annually, based on the assessment of the recoverable value of the cash-generating units (CGU) to which they are attached or as soon as indicators of impairment loss appear. The determination of recoverable value is based on the discounting of future cash flows estimated from the CGU as they result from the medium-term plans established by the concerned entities and assessed by the group.

We considered the impairment tests of goodwill and indefinite-life intangible assets to be a key audit matter, by their very nature as they require the exercise of judgment especially for the determination of discount rates, economic scenarios, or financial projections.

As of 31 December 2025, gross goodwill amounts to €4,712 million and cumulative impairment losses amount to €689 million. For further details on accounting policies, the allocation of goodwill to CGUs, the procedures for performing impairment tests and the sensitivity of recoverable amounts to key assumptions, please refer to notes 3.3 and 3.5 to the notes to the consolidated financial statements.



Our response

With the help of our valuation experts, we evaluated the process put in place by Groupe BPCE to identify the indicators of possible impairment loss and carried out a critical examination of the methods of implementing impairment tests.

We performed the following tasks:

- comparison of assumptions and parameters with external sources;
- a review of the reasonableness of the medium-term plans selected for each CGU concerned, involving:
  - the comparison with the group's strategic plan approved by the management bodies (supervisory board or board of directors);
  - the assessment of the coherence and reliability of the main assumptions used to construct them, in particular with regard to the financial trajectories drawn up during past years and actually implemented;
  - analysis of sensitivity to different valuation parameters.
- verification of the consistency of the information published on the results of these impairment tests.

Finally, we assessed the appropriateness of the information disclosed in the notes to the notes to the consolidated financial statements.

Provisions for legal and non-compliance risks



Identified risk and key judgments

Groupe BPCE is subject to litigation in judicial instances, investigations, and requests for information from regulatory and tax authorities in various jurisdictions.

The assessment of legal and non-compliance risks (including tax) that result from this is based on management's estimate at the reporting date.

The recognition of a provision, the determination of its amount, and the information disclosed in the notes to the financial statements inherently require judgment, particularly due to the difficulty in estimating the likelihood of the risk occurring as well as the outcome and financial consequences of ongoing procedures.

Consequently, we considered the estimation of provisions for legal risks and non-compliance to be a key audit matter given the sensitivity of these provisions to the assumptions and options chosen by management.

Refer to notes 2.3, 5.12 and 11.1 of the notes to the consolidated financial statements for more details.



Our response

We have reviewed the process of identifying, evaluating, and provisioning for legal risks and non-compliance.

We have been informed of the status of ongoing procedures and the main risks identified by the Group, particularly through regular exchanges with management (and specifically the group's legal, compliance, and tax departments) as well as the review of documentation made available to us.

Our work also involved assessing the reasonableness of the assumptions and data used by management for estimating the amount of provisions recognized at the reporting date. We specifically involved tax law specialists to critically review the group's identified tax risk analyses and related provisions.

Furthermore, we conducted confirmation procedures on ongoing litigations with the group's legal counsel.

Finally, we verified the correct accounting recording of the provisions evaluated and the information provided in this regard in the notes to the consolidated financial statements.

IV. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

V. Other Legal and Regulatory Verifications or Information

Format for the presentation of the consolidated financial statements to be included in the annual financial report

We have also proceeded, in accordance with the professional practice standard on the auditor's due diligence relating to annual and consolidated accounts presented in the European Single Electronic Format (ESEF), to verify compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated accounts included in the annual financial report mentioned in Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board. As for consolidated accounts, our due diligence includes verifying the compliance of the tagging of these accounts with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

Forvis Mazars SA was appointed as Statutory Auditors in the initial statutes dated December 19, 2006, of GCE Nao (which became BPCE in July 2009), at its formation. The firms PricewaterhouseCoopers Audit and Deloitte & Associés were appointed as statutory auditors of BPCE by the general assembly, respectively, on July 2, 2009, and May 22, 2015.

As of December 31, 2025, Mazars was in the 19th year of its mission without interruption, including 17 years since the company became a public interest entity, PricewaterhouseCoopers Audit was in the 17th year of its mission without interruption, and Deloitte & Associés was in the 11th year of its mission without interruption.

VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

VII. Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Done at Paris La Défense, Levallois-Perret and Neuilly-sur-Seine on March 19, 2026

The Statutory Auditors

Deloitte & Associates	**Forvis Mazars SA**	**PricewaterhouseCoopers Audit**
Charlotte Vandeputte	Emmanuel Thierry	Antoine Priollaud
	Laurence Karagulian	Laurent Tavernier

6.3 IFRS Consolidated financial statements of BPCE at December 31, 2025

6.3.1 Consolidated income statement

in millions of euros	*Notes*	2025 fiscal year	2024 fiscal year
Interest and similar income	*4.1*	30,952	37,651
Interest and similar expenses	*4.1*	(28,181)	(35,360)
Commission income	*4.2*	6,811	6,575
Commission expenses	*4.2*	(1,228)	(1,118)
Gains (losses) on financial instruments at fair value through profit or loss	*4.3*	2,170	2,080
Net gains (losses) on financial instruments at fair value through other comprehensive income	*4.4*	103	108
Gains (losses) arising from derecognition of financial assets at amortized cost	*4.5*	10	(12)
Revenue from insurance contracts issued	9.1.1	5,027	4,718
Service expenses from insurance contracts issued	9.1.2	(4,107)	(3,915)
Income and expenses from reinsurance contracts held	9.1.3	(157)	(153)
Net investment income from insurance activities	9.1.4	3,790	3,295
Finance income or expenses from insurance contracts issued	9.1.5	(3,780)	(3,257)
Finance income or expenses from reinsurance contracts held	9.1.6	128	81
Cost of credit risk on insurance activities financial investments	9.1.7	6	5
Income from other activities	*4.6*	1,805	1,655
Expenses from other activities	*4.6*	(720)	(633)
Net banking income		**12,627**	**11,722**
Operating expenses	*4.7*	(8,694)	(8,094)
Depreciation, amortization and impairment for property, plant and equipment and intangible assets	*4.7*	(570)	(552)
Gross operating income		**3,363**	**3,076**
Cost of credit risk	*7.1.1*	(637)	(607)
Net operating income		**2,726**	**2,469**
Share in net income of associates and joint ventures	12.4.2	42	48
Gains or losses on other assets	4.8	(12)	(14)
Income before tax		**2,757**	**2,503**
Income tax	11.1	(854)	(724)
Net income from discontinued operations		0	0
Net income		**1,902**	**1,779**
Non-controlling interests	5.16	(68)	(67)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**1,834**	**1,712**

6.3.2 Other comprehensive income

in millions of euros	2025 fiscal year	2024 fiscal year
Net income	**1,902**	**1,779**
Items recyclable to net income	**(595)**	**175**
Foreign exchange rate adjustments	(597)	243
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss	128	(90)
Revaluation of derivative hedging derivatives recyclable to profit or loss	(219)	(60)
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities)	(232)	317
Revaluation of insurance contracts in other comprehensive income recyclable to profit or loss	327	(263)
Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss	(3)	5
Share of gains and losses of associates recognized directly in other comprehensive income	0	(2)
Related taxes	0	25
Items not recyclable to net income	**(745)**	**73**
Revaluation (or actuarial gains and losses) in respect of defined-benefit plans	28	19
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(1,235)	(16)
Revaluation of equity financial assets recognized at fair value through other comprehensive income	171	90
Share of gains and losses of associates recognized directly in other comprehensive income	1	(3)
Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities	41	(7)
Related taxes	250	(10)
Gains and losses recognized directly in shareholders' equity	**(1,340)**	**247**
OTHER COMPREHENSIVE INCOME	**562**	**2,026**
Attributable to equity holders of the parent	*491*	*1,959*
Non-controlling interests	*71*	*68*

6.3.3 Consolidated balance sheet

ASSETS

in millions of euros	*Notes*	12/31/2025	12/31/2024
Cash and amounts due from central banks	*5.1*	105,528	118,961
Financial assets at fair value through profit or loss	*5.2.1*	229,160	220,974
Hedging derivatives	*5.3*	3,558	4,570
Financial assets at fair value through other comprehensive income	*5.4*	17,764	15,997
Securities at amortized cost	*5.5.1*	10,118	10,468
Loans and advances to banks and similar at amortized cost	*5.5.2*	274,171	255,510
Loans and advances to customers at amortized cost	*5.5.3*	190,807	175,591
Revaluation differences on interest rate risk-hedged portfolios, assets		(739)	(251)
Insurance activities financial investments	*9.2.1*	121,244	107,493
Insurance contracts issued - Assets	*9.2.7*	1,123	1,097
Reinsurance contracts held - Assets	*9.2.7*	9,076	9,204
Current tax assets	*11.1*	675	546
Deferred tax assets	*11.2*	2,122	1,835
Accrued income and other assets	*5.6*	7,993	9,927
Non-current assets held for sale	*5.7*	197	438
Investments accounted for using equity method	*12.4.1*	1,558	1,502
Investment property	*5.8*	60	20
Property, plant and equipment	*5.9*	2,593	2,300
Intangible assets	*5.9*	1,007	1,010
Goodwill	*3.4*	3,390	3,656
TOTAL ASSETS		**981,406**	**940,848**

LIABILITIES

in millions of euros	*Notes*	12/31/2025	12/31/2024
Financial liabilities at fair value through profit or loss	*5.2.2*	241,793	228,138
Hedging derivatives	*5.3*	8,891	9,014
Debt securities	*5.10*	262,841	285,399
Amounts due to banks and similar	*5.11.1*	197,075	177,016
Amounts due to customers	*5.11.2*	85,423	66,979
Revaluation differences on interest rate risk-hedged portfolios, liabilities		14	(1)
Insurance contracts issued - Liabilities	*9.2.7*	120,617	108,757
Reinsurance contracts held - Liabilities	*9.2.7*	81	87
Current tax liabilities	*11.1*	2,327	2,130
Deferred tax liabilities	*11.2*	1,371	1,215
Accrued expenses and other liabilities	*5.12*	10,809	11,527
Liabilities associated with non-current assets held for sale	*5.7*	21	312
Provisions	*5.13*	2,416	2,218
Subordinated debt	*5.14*	17,932	18,312
Shareholders' equity		**29,797**	**29,745**
Equity attributable to equity holders of the parent		**29,100**	**29,374**
Capital and associated reserves	*5.15.1*	*18,256*	*16,956*
Consolidated reserves		*9,256*	*9,613*
Gains and losses recognized directly in shareholders' equity	*5.17*	*(246)*	*1,093*
Net income for the period		*1,834*	*1,712*
Non-controlling interests	*5.16*	**697**	**370**
TOTAL LIABILITIES AND EQUITY		**981,406**	**940,848**

6.3.4 Statement of changes in equity

	Capital and associated reserves				Gains and losses recognized directly in shareholders' equity				
					Recyclable				
in millions of euros	Share capital (Note 5.15.1)	Additional paid-in capital (Note 5.15.1)	Perpetual deeply subordinated notes (Note 5.15.2)	Consolidated reserves	Foreign exchange rate adjustments	Debt financial assets recognized at fair value through other comprehensive income	Debt financial assets recognized at fair value through other comprehensive income of the insurance activities	Revaluation of insurance and reinsurance contracts	Hedging derivatives
SHAREHOLDERS' EQUITY AT JANUARY 1, 2024	**189**	**15,926**	**5,190**	**5,613**	**588**	**(37)**	**(2,426)**	**2,256**	**247**
Dividend payments				(839)					
Capital increase (Note 5.15.1)	9	832							
Interest paid on deeply subordinated notes				(276)					
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)				(50)					
Increase (decrease) through transactions with owners	*9*	*832*		*(1,166)*					
Gains and losses recognized directly in shareholders' equity (Note 5.17)					243	(66)	234	(192)	(45)
Capital gains and losses reclassified to retained earnings				(20)					
Net income for the period									
Other comprehensive income				*(20)*	*243*	*(66)*	*234*	*(192)*	*(45)*
Other changes				(4)					
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**198**	**16,758**	**5,190**	**4,423**	**831**	**(104)**	**(2,192)**	**2,065**	**203**
Allocation of net income for 2024				1,712					
SHAREHOLDERS' EQUITY AT JANUARY 1, 2025	**198**	**16,758**	**5,190**	**6,135**	**831**	**(104)**	**(2,192)**	**2,065**	**203**
Dividend payments				(1,100)					
Capital increase (Note 5.15.1)	10	1,290							
Issuance and repayment of deeply subordinated notes[1]			(700)						
Interest paid on deeply subordinated notes[2]				(226)					
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)				(40)					
Increase (decrease) through transactions with owners	*10*	*1,290*	*(700)*	*(1,366)*					
Gains and losses recognized directly in shareholders' equity (Note 5.17)					(598)	95	(175)	244	(163)
Capital gains and losses reclassified to retained earnings				(4)					
Net income for the period									
Other comprehensive income				*(4)*	*(598)*	*95*	*(175)*	*244*	*(163)*
Other changes				0					
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**208**	**18,048**	**4,490**	**4,765**	**233**	**(9)**	**(2,367)**	**2,309**	**40**

in millions of euros	Gains and losses recognized directly in other comprehensive income				Net income attributable to equity holders of the parent	Total equity attributable to equity holders of the parent	Non-controlling interests	Total consolidated equity
	Non-recyclable							
	Equity financial assets recognized at fair value through other comprehensive income	Equity financial assets recognized at fair value through other comprehensive income of the insurance activities	Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	Revaluation differences on employee benefits				
SHAREHOLDERS' EQUITY AT JANUARY 1, 2024	**(41)**	**18**	**246**	**(25)**		**27,745**	**346**	**28,091**
Dividend payments						(839)	(52)	(891)
Capital increase (Note 5.15.1)						841		841
Interest paid on deeply subordinated notes						(276)		(276)
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)						(50)	9	(42)
Increase (decrease) through transactions with owners						***(325)***	***(43)***	***(368)***
Gains and losses recognized directly in shareholder's equity (Note 5.17)	78	(10)	(10)	15		246	1	247
Capital gains and losses reclassified to retained earnings	19	3	(2)					
Net income for the period					1,712	1,712	67	1,779
Other comprehensive income	***96***	***(7)***	***(12)***	***15***	***1,712***	***1,959***	***68***	***2,026***
Other changes						(4)		(4)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**55**	**11**	**234**	**(10)**	**1,712**	**29,374**	**370**	**29,745**
Allocation of net income for 2024					(1,712)			
SHAREHOLDERS' EQUITY AT JANUARY 1, 2025	**55**	**11**	**234**	**(10)**	**(0)**	**29,374**	**370**	**29,745**
Dividend payments						(1,100)	(67)	(1,167)
Capital increase (Note 5.15.1)						1,300		1,300
Issuance and repayment of deeply subordinated notes (Note 5.15.2)[1]						(700)	278	(422)
Interest paid on deeply subordinated notes[2]						(226)		(226)
Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2)						(40)	46	6
Increase (decrease) through transactions with owners						***(766)***	***257***	***(509)***
Gains and losses recognized directly in shareholders' equity (Note 5.17)	119	30	(915)	20		(1,343)	3	(1,340)
Capital gains and losses reclassified to retained earnings	4	(1)	0					0
Net income for the period					1,834	1,834	68	1,902
Other comprehensive income	***123***	***30***	***(915)***	***20***	***1,834***	***491***	***71***	***562***
Other changes						0	(1)	(1)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**178**	**41**	**(681)**	**10**	**1,834**	**29,100**	**697**	**29,797**

(1) Of which issue by BPCE Assurance of one subordinated external debt (nominal +€280 million less issuance costs of -€2 million). This issue is fully subscribed by non-controlling interests.
(2) Including -€3 million in remuneration linked to deeply subordinated notes issued by BPCE Assurances

6.3.5 Consolidated cash flow statement

in millions of euros	2025 fiscal year	2024 fiscal year
Income before tax	**2,757**	**2,503**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets	797	709
Net charge to impairments of goodwill and other fixed assets	0	1
Net charge to provisions and provisions for impairment[1]	3,039	2,756
Share in net income of associates	(42)	(48)
Net income (loss) from investment activities	(533)	(439)
Net income (loss) from financing activities[2]	720	767
Other changes	(79)	(3,984)
Total non-monetary items included in net income before tax	*3,902*	*(238)*
Change in inter-credit institutions items	(4,382)	(20,437)
Change in customer items	21,198	12,886
Change in financial assets and liabilities	(29,870)	(5,371)
Change in non-financial assets and liabilities	(692)	2,416
Income taxes paid	(719)	(187)
Increase (decrease) in assets and liabilities resulting from operating activities	*(14,465)*	*(10,693)*
Net cash flows generated by operating activities (A)	**(7,807)**	**(8,429)**
Decrease (increase) in financial assets and equity interests	(253)	825
Decrease (increase) in investment property	(68)	(153)
Change in property, plant, equipment and intangible assets, investing activities	(572)	(336)
Net cash flows generated by investing activities (B)	**(893)**	**336**
Net increase (decrease) arising from transactions with shareholders[3]	(515)	(326)
Other increases (decreases) generated by financing activities[4]	202	(1,795)
Net cash flows generated by financing activities (C)	**(313)**	**(2,121)**
Impact of changes in exchange rates (D)	**(3,292)**	**796**
Cash flow on assets and liabilities held for sale (E)		**17**
TOTAL NET CASH FLOWS (A+B+C+D+E)	**(12,304)**	**(9,400)**
Net cash and bank balances at central banks	***118,961***	***133,807***
Net balance of demand transactions with banks	*(34,169)*	*(39,615)*
Current accounts with overdrafts[5]	5,118	5,237
Demand accounts and loans	219	146
Demand accounts in credit	(38,264)	(43,201)
Demand repurchases agreements	(1,241)	(1,797)
Opening cash and cash equivalents	**84,792**	**94,192**
Net cash and bank balances at central banks	*105,528*	*118,961*
Net balance of demand transactions with banks	*(33,040)*	*(34,169)*
Current accounts with overdrafts[5]	5,688	5,118
Demand accounts and loans	198	219
Demand accounts in credit	(37,766)	(38,264)
Demand repurchases agreements	(1,160)	(1,241)
Closing cash and cash equivalents	**72,488**	**84,792**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(12,304)**	**(9,400)**

(1) Including changes (excluding cash flows) in insurance and reinsurance assets and liabilities.

(2) Net income (loss) from financing activities include interest paid on subordinated debt for €720 million (€767 million in 2024). From the 2024 fiscal year, the interest paid on the subordinated debt has been isolated on the "Net income (loss) from financing activities" line.

(3) The net increase (decrease) arising from transactions with shareholders include:

- net changes in BPCE SA's share capital and additional paid-in capital for €1,300 million in 2025 (+€841 million in 2024);
- dividend payouts of -€1,167 million (-€891 million in 2024);
- the remuneration of deeply subordinated notes recorded in equity for -€223 million (-€276 million in 2024);
- the redemption of perpetual deeply subordinated notes for -€700 million in the first half of 2025;
- the issue by BPCE Assurance of subordinated external debt (nominal +€280 million less issuance costs of -€2 million) in 2025;
- remuneration linked to the deeply subordinated notes issued by BPCE Assurance for -€3 million.

(4) Other increases (decreases) generated by financing activities mainly include the impact of repayments for -€2,215 million (-€2,534 million in 2024), the issue of new debt for +€2,417 million (+1,601 million in 2024) and the payment of interest on the subordinated debt for -€720 million.

(5) The current accounts with overdrafts do not include Livret A, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations.

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Note 1 General framework

1.1. Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and their subsidiaries.

Two banking networks: the Banques Populaires and the Caisses d'Epargne

Groupe BPCE is a cooperative group whose cooperative shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

The network and BPCE's main subsidiaries are organized around two core business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital & Payments (integrating the Payments subsidiaries and the Oney group), Insurance (now including sureties and financial guarantees) divisions and the Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

1.2. Guarantee mechanism

The purpose of the guarantee and solidarity system is, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, to guarantee the liquidity and solvency of the Group and its associates, as well as to organize financial support within the Group.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging 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.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial position and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

The **Banque Populaire Network Fund** was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to the **Caisse d'Epargne Network Fund** by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The **Mutual Guarantee Fund** was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €211 million at December 31, 2025.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' individual accounts under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order.

1.3. Significant events

ACQUISITION OF SOCIÉTÉ GÉNÉRALE EQUIPMENT FINANCE (SGEF)

Following approval from the competent regulatory and competition authorities, on February 28, 2025, BPCE SA acquired all activities of Société Générale Equipment Finance, now BPCE Equipment Solutions, for a total price of €1.1 billion.

At the same time as this acquisition, BPCE SA replaced Société Générale for the financing of all the subsidiaries concerned for a total amount of approximately €8 billion.

BPCE SA CAPITAL INCREASE OF €1.3 BILLION AND REDEMPTION OF AN ADDITIONAL Tier-1 INSTRUMENT OF €0.7 BILLION

Following the authorization granted by the General Meeting of December 18, 2024, the Management Board decided to carry out the first drawdown of BPCE SA's capital increase on February 19, 2025, for €1.3 billion to finance the acquisition of Société Générale Equipment Finance (see above).

In addition, on February 28, 2025, an additional Tier-1 instrument issued by BPCE and subscribed by the Banques Populaires and Caisses d'Epargne was repaid.

PROPOSED MERGER OF MANAGEMENT ACTIVITIES WITH GENERALI

On January 21, 2025 Assicurazioni, Generali S.p.A. (Generali) and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding (GIH) and Natixis Investment Managers (NIM).

In a joint press release dated December 11, 2025, BPCE and Generali announced that they were ending their negotiations, considering that the conditions to finalize an agreement have not been met.

PROPOSED ACQUISITION OF NOVOBANCO

On June 12, 2025, Groupe BPCE signed a Memorandum of Understanding initiating exclusive negotiations for the acquisition of the 75% stake in novobanco, Portugal's fourth largest bank, currently held by the investment fund Lone Star Funds.

This transaction, which would represent an amount of around €6.4 billion (for 100% of the securities), is the largest cross-border banking acquisition in the Eurozone in more than 10 years.

Following the transaction, Groupe BPCE's CET1 capital ratio would remain above 15%.

After the Memorandum of Understanding signed on June 12, 2025, an acquisition agreement for the shares was signed on August 1, 2025 with Lone Star Funds.

On October 29, 2025, the Portuguese State and the Portuguese Banks Resolution Fund joined the acquisition agreement signed with Lone Star Funds, so that the transaction now concerns the acquisition of the entire share capital of novobanco.

The project is expected to be completed in the second quarter of 2026, subject to regulatory approvals.

1.4. Events after the reporting period

BPCE SA CAPITAL INCREASES

Pursuant to the first and second resolutions of the BPCE Extraordinary Shareholders' Meeting of March 5, 2026, the General Meeting delegated to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, one or several increases in BPCE's share capital by issuing category A shares reserved for category A shareholders (Caisses d'Epargne), on the one hand, and category B shares reserved for category B shareholders (Banques Populaires), on the other, for a period of 18 months. The maximum total amount of share capital increases (including additional paid-in capital) that may be carried out under these delegations may not exceed €2.5 billion.

On March 9, 2026, the Management Board decided to carry out:

- the drawdown of the balance of the €4 billion capital increase delegations decided by the General Meeting of December 18, 2024, for an amount of €2.7 billion,
- the first drawdown of the €2.5 billion capital increase delegations decided by the General Meeting of March 5, 2026, for an amount of €2 billion.

The two share capital increases were carried out on March 17, 2026, resulting in a nominal increase in the share capital of €34.9 million and additional paid-in capital of €4,665,1 million.

Note 2 Applicable accounting standards and comparability

2.1. Regulatory framework

The consolidated financial statements of BPCE were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, excluding certain provisions of IAS 39 relating to hedge accounting.

2.2. Accounting standards

The standards and interpretations used and detailed in the annual financial statements at December 31, 2024 were complemented by standards, amendments and interpretations whose application is mandatory for reporting periods starting from January 1, 2025.

BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

The standards, amendments and interpretations adopted by the European Union and applicable for the first time to this fiscal year did not have a material impact on the Group's financial statements.

New standards published and not yet applicable

IFRS 18

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as of January 1, 2027, with comparative data at January 1, 2026. Early application is authorized. BPCE does not foresee any early application of IFRS 18. The impact assessment is ongoing.

Amendment to IFRS 9

On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" applicable from January 1, 2026. These amendments were adopted by Regulation (EU) 2025/1047 of the European Commission of May 27, 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standards IFRS 9 and IFRS 7. These amendments provide details on the basic nature of loans, the classification of non-recourse loans and contractually linked instruments. The amendment to IFRS 9 clarifies the treatment of instruments with contractual terms that may modify the timing or amount of cash flows, such as impact loans whose remuneration is indexed to compliance with ESG criteria. This amendment adds an analysis step if it is not possible to demonstrate the existence of a direct link between the contingent event and the risks and costs associated with the basic loan. Such an instrument may qualify as SPPI if, in all contractually possible scenarios, the contractual cash flows of the instrument are not significantly different to those of an instrument with similar contractual clauses but not having this contingent clause. This amendment will not have a material impact on the Group's financial statements. However, more detailed information will be provided in the annex.

2.3. Use of estimates and judgments

Preparation of the financial statements requires making estimates and assumptions in certain areas with regard to uncertain future events.

These estimates are based on the judgment of the individuals preparing these financial statements and the information available at the reporting date.

Actual future results may differ from these estimates.

With respect to the financial statements for the period ended December 31, 2025, in particular, accounting estimates requiring assumptions were mainly used for:

- the fair value of financial instruments determined on the basis of valuation models (Note 10);
- the amount of expected credit losses on financial instruments as well as on loan and guarantee commitments (Note 7.1);
- the results of hedge effectiveness tests, notably related to macro-hedging (Note 5.3);
- provisions recognized as liabilities in the balance sheet (Note 5.13);
- insurance assets and liabilities (Note 9);
- calculations related to the cost of pensions and future employee benefits (Note 8.2);
- uncertainties relating to the tax treatment of income tax (Note 11);
- deferred taxes (Note 11);
- goodwill impairment tests (Note 3.4.2);
- the lease term to be used for the recognition of rights-of-use and lease liabilities (Note 12.2.2).

Judgment must also be exercised to assess the business model and the basic characteristics of a financial instrument. The procedures are described in the relevant paragraphs (Note 2.5.1).

Estimates and judgments are also used in the Group's activities to estimate climate and environmental risks. Governance and commitments regarding these risks are presented in Chapter 2 "Sustainability report". Information on the effect and consideration of climate risks on credit risk management (Note 7) is presented in Chapter 7.16 "Risk factors and risk management – Environmental, social and governance risks". The accounting treatment of the main green financial instruments is presented in Notes 2.5, 5.5, 5.10, 5.11.2.

Climate and environmental risks

Risks related to the climate and the environment are risk factors likely to affect the main risks borne by BPCE (credit and counterparty risk, market risk, operational risks, structural balance sheet risks, risks related to the Group's activities, insurance, strategic risk, legal and compliance risks, reputation risk).

Climate and environmental risks include physical risks and transition risks, as defined in Section 7.16.1 "Definition and reference framework".

The consequences of climate and environmental risk factors for BPCE are subject to an annual materiality analysis. This analysis and BPCE's risk management system are described in Section 7.16.4 "Environmental, social and governance risk management framework".

In particular, BPCE takes physical risk into account in the internal assessment of its capital requirements (ICAAP process) by applying adverse scenarios to drought (impacting various economic sectors such as agriculture and construction) and flooding (on the real estate portfolio). The transition risk is also assessed by quantifying the impact of an orderly transition scenario limiting global warming. Lastly, models have been developed to quantify the impact of extreme flood physical risk and transition risk in line with the ICAAP 2025 EPC regulation on individual customer real estate portfolios in quantifying economic capital, supplemented by an add-on for portfolios that do not have a specific economic valuation model at this stage.

In addition, some BPCE institutions recognize impairments for the effects of physical and transition risks on credit risk. These impairments were defined by the institutions according to the specific characteristics of their credit exposure portfolio, from a geographical and sectoral point of view, when the risk was assessed locally as material. Discussions are also underway at BPCE level to harmonize the consideration of climate and environmental risks in the provisioning policy.

The inclusion of climate and environmental risks in BPCE's financial statements will benefit from the gradual improvement of the ESG risk supervision system.

2.4. Presentation of the consolidated financial statements and reporting date

As no specific format is required under IFRS, the presentation used by the Group for summarized statements follows Recommendation No. 2022-01 issued by the *Autorité des normes comptable* (ANC), the French national accounting standards authority on April 8, 2022.

The consolidated financial statements are based on the accounts at December 31, 2024. The Group's consolidated financial statements at December 31, 2025 were approved by the Management Board on February 2, 2026. They will be presented to the General Meeting on May 21, 2026.

The amounts presented in the financial statements and in the Notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the Notes.

2.5. General accounting principles and valuation methods

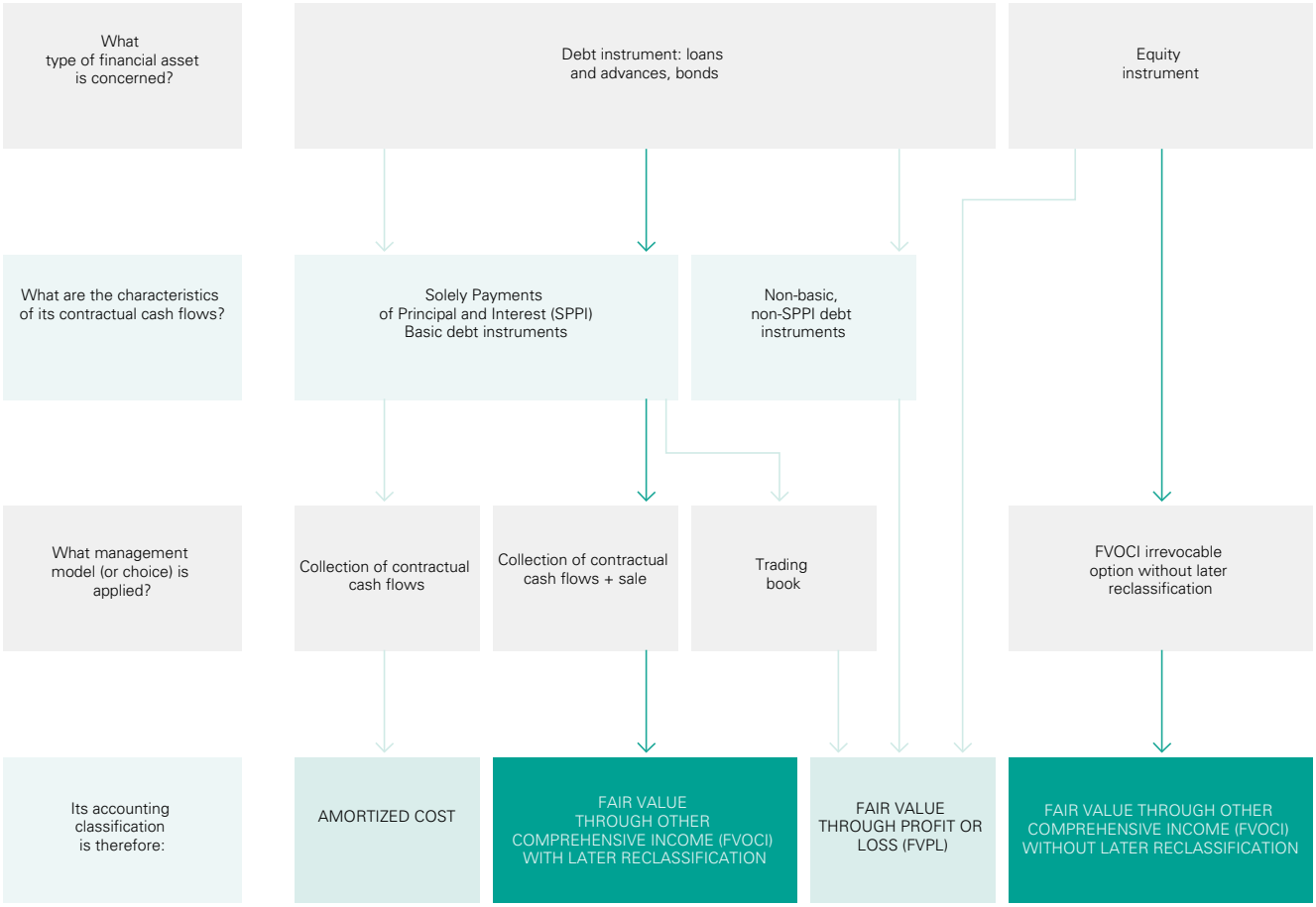
The general accounting principles set out below apply to the main items of the financial statements. Specific accounting principles are presented in the Notes to which they refer.

2.5.1. Classification and measurement of financial assets and liabilities

IFRS 9 is applicable to BPCE.

Financial assets

On initial recognition, financial assets are classified at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, according to the type of instrument (debt or equity), the characteristics of their contractual cash flows and how the entity manages its financial instruments (its business model).



Business model

The entity's business model represents the way in which it manages its financial assets to produce cash flow. Judgment is exercised to ascertain the business model.

The choice of business model must take into account all information regarding the manner in which cash flows were generated in the past, along with all other relevant information.

For example:

- the way in which the performance of financial assets is assessed and presented to the main company directors;
- risks having an impact on the business model's performance, in particular the way in which these risks are managed;
- the way in which directors are paid (for example, if pay is based on the fair value of assets under management or on the contractual cash flows received);
- the frequency of, volume of and reason for sales.

Moreover, the choice of business model must be made at a level which reflects the way in which groups of financial assets are managed collectively with a view to achieving a given economic objective. The business model is therefore not decided on an instrument by instrument basis, but rather at a higher level of aggregation, by portfolio.

The standard provides for three business models:

- a business model whose objective is to hold financial assets in order to receive contractual cash flows ("hold to collect model"). This model, under which the concept of "holding" is relatively similar to holding to maturity, remains valid if disposals occur under the following conditions:
  - the disposals are due to an increase in credit risk,
  - the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still owed,
  - other disposals may also be compatible with the "hold to collect" model's objectives if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent).

For BPCE, the "hold to collect" model applies to financing activities (excluding the loan syndication activity) carried out by Retail Banking, Corporate & Investment Banking and Financial Solutions & Expertise;

- a mixed business model under which assets are managed with the objective of both receiving contractual cash flows and disposing of financial assets ("hold to collect and sell model").

BPCE applies the "hold to collect and sell" model primarily to the portion of portfolio management activities for securities in the liquidity reserve that is not managed solely under a "hold to collect" model;

- a model intended for other financial assets, especially those held for trading, for which the collection of contractual cash flows is incidental. This business model applies to the loan syndication activity (for the portion of outstandings to be sold that was identified at the outset) and to the capital market activities carried out primarily by Corporate & Investment Banking.

Types of contractual cash flows: the SPPI (Solely Payments of Principal and Interest) test

A financial asset is classified as generating solely payments of principal and interest if, on specific dates, it gives rise to cash flows that are solely payments of principal and interest on the outstanding amount due. The SPPI test should be performed for each financial asset on initial recognition.

The principal amount is defined as the financial asset's fair value at its acquisition date. Interest is the consideration for the time value of money and the credit risk incurred on the principal amount, as well as other risks such as liquidity risk, administrative costs and the profit margin.

The instrument's contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubt as to whether only the time value of money and credit risk are represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows. Any contractual option that creates risk exposure or cash flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as SPPI;
- the applicable interest rate features (for example, consistency between the rate resetting period and the interest calculation period). If a clear determination cannot be made through qualitative analysis, a quantitative analysis (a benchmark test) is carried out. This test involves comparing the contractual cash flows for the asset in question with the contractual cash flows of a benchmark asset;
- early redemption and extension conditions. For the borrower or lender, a contractual option permitting prepayment of financial instruments does not violate the SPPI test for contractual cash flows if the prepayment amount mainly represents the unpaid amounts of principal and interest and, if applicable, a reasonable additional remuneration for the early termination of the contract.

Furthermore, although they do not strictly meet the criteria for remuneration of the time value of money, certain assets with a regulated interest rate are classified SPPI if this regulated rate provides consideration that corresponds substantially to the passage of time and presents no exposure to a risk that would be inconsistent with a basic lending arrangement. This is the case in particular for financial assets representing the portion of Livret A passbook savings account inflows that is centralized with Caisse des Dépôts et Consignations.

Financial assets that generate SPPI are debt instruments such as fixed-rate loans, floating-rate loans without an interest rate tenor mismatch or that are not linked to a security or to a market index, and fixed-rate or floating-rate debt securities.

Non-SPPI financial assets include UCITS units, debt instruments convertible or redeemable into a fixed number of shares and structured loans.

To qualify as SPPI assets, the securities held in a securitization vehicle must meet specific conditions. The contractual terms of the tranche must meet the SPPI criterion. The pool of underlying assets must meet the SPPI conditions. The risk inherent in the tranche must be lower than or equal to the exposure to the vehicle's underlying assets.

A non-recourse loan (*e.g.* infrastructure financing-type project financing) is a loan secured only by physical collateral. If there is no possible recourse to the borrower, the structure of other possible recourses or protection mechanisms for the lender in the event of default must be examined in order to categorize these loans as SPPI assets: acquisition of the underlying asset, collateral provided (security deposits, margin call, etc.), enhancements provided.

Accounting categories

Debt instruments (loans, receivables or debt securities) may be measured at amortized cost, at fair value through other comprehensive income recyclable to profit or loss or at fair value through profit or loss.

A debt instrument is valued at amortized cost if it meets the following two conditions:

- the asset is held under a hold to collect business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

A debt instrument is valued at fair value through other comprehensive income if it meets the following two conditions:

- the asset is held under a hold to collect and sell business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

Equity instruments are, by default, recorded at fair value through profit or loss unless they qualify for an irrevocable option for valuation at fair value through other comprehensive income not recyclable to profit or loss (provided they are not held for trading purposes and accordingly classified as financial assets at fair value through profit or loss), without subsequently being reclassified through profit or loss. If opting for the latter category, dividends continue to be recognized in income.

Financing through the issuance of green financial products or investments in such products are accounted for at amortized cost unless they are held as part of a short-term disposal activity.

All other financial assets are recorded at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets at fair value through profit or loss and non-SPPI assets. Financial assets may only be designated at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. This option enables the elimination of accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial liabilities

The general rule is the measurement of financial liabilities at amortized cost, except for liabilities incurred for trading purposes (trading liabilities) and financial liabilities that the entity chooses to measure at fair value under the fair value option.

At the date of initial recognition, the accounting principles described for financial assets apply identically to financial liabilities, as follows:

- financial liabilities subsequently classified as measured at amortized cost are recognized at fair value less or increased by transaction costs;
- financial liabilities at fair value through profit or loss are recognized at fair value and the associated transaction costs will be recognized directly in the income statement.

If a financial liability is designated as being measured at fair value through profit or loss then:

- the amount of the change in fair value attributable to changes in the credit risk of the liability (*i.e.* the issuer spread) is to be presented in shareholders' equity unless this recognition would have the effect of creating or increasing an accounting mismatch in income (this mismatch is determined at the initial recognition and is not subsequently revised). The amounts recorded in equity are not subsequently recycled in profit or loss;
- the remainder of the change in the fair value of the financial liability is presented in profit or loss.

For the treatment of modifications of liabilities recognized at amortized cost, if the modification does not result in derecognition, the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss.

2.5.2. Foreign currency transactions

The method used to account for assets and liabilities relating to foreign currency transactions entered into by the Group depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Group entity on whose balance sheet they are recognized, at the closing rates prevailing at the closing date. All resulting currency exchange differences are recognized in income. However, there are two exceptions to this rule:

- only the portion of the currency exchange differences calculated based on the amortized cost of financial assets at fair value through other comprehensive income is recognized in income, with any additional gains and losses being recognized in "Gains and losses recognized directly in other comprehensive income";
- currency exchange differences arising on monetary items designated as cash flow hedges or as part of a net investment in a foreign operation are recognized in "Gains and losses recognized directly in other comprehensive income".

Non-monetary assets carried at historic cost are translated using the exchange rate prevailing at the transaction date. Non-monetary assets carried at fair value are translated using the exchange rate in effect at the date on which the fair value was determined. Currency exchange differences on non-monetary items are recognized in profit or loss if gains and losses relating to the items are recorded in profit or loss, and in "Gains and losses recognized directly in other comprehensive income" if gains and losses relating to the items are recorded in "Gains and losses recognized directly in other comprehensive income".

Note 3 Consolidation

3.1. Scope of consolidation – consolidation and valuation methods

The Group's financial statements include the financial statements of all the entities over which it exercises control or significant influence, whose consolidation had a material impact on the aforementioned financial statements.

The scope of entities consolidated by BPCE is described in Note 13 – Detail of the scope of consolidation.

3.1.1. Entities controlled by the Group

The subsidiaries controlled by BPCE are fully consolidated.

Definition of control

Control exists when the Group has the power to govern an entity's relevant activities, when it is exposed to or is entitled to variable returns due to its links with the entity and has the ability to exercise its power over the entity to influence the amount of returns it obtains.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the control exercised. These potential voting rights may result, for example, from share call options traded on the market, debt or equity instruments that are convertible into ordinary shares, or equity warrants attached to other financial instruments. However, potential voting rights are not taken into account to calculate the percentage of ownership.

Exclusive control is presumed to exist when the Group holds directly or indirectly either the majority of the subsidiary's voting rights, or at least half of an entity's voting rights and a majority within the management bodies, or is in a position to exercise significant influence.

Special case: structured entities

Entities described as structured entities are those organized in such a way that voting rights are not a key criterion when determining who has control. This is the case in particular when voting rights only apply to administrative duties and relevant activities are managed through contractual agreements.

A structured entity frequently exhibits some or all of the following characteristics:

(a) well-defined activities;

(b) a specific and well-defined aim, for example: implementing a lease eligible for specific tax treatment, carrying out research and development, providing an entity with a source of capital or funding, or providing investors with investment options by transferring associated risk and advantages to the structured entity's assets;

(c) insufficient equity for the structured entity to finance its activities without subordinated financial support; and

(d) financing through the issuance, to investors, of multiple instruments inter-related by contract and which create concentrations of credit risk or other risks ("tranches").

The Group therefore considers, among others, collective investment undertakings within the meaning of the French Monetary and Financial Code and equivalent bodies governed by foreign law as structured entities.

Full consolidation method

The full consolidation of a subsidiary in the Group's consolidated financial statements begins at the date on which the Group takes control and ends on the day on which the Group loses control of this entity.

The portion of interest which is not directly or indirectly attributable to the Group corresponds to a non-controlling interest.

Income and all components of other comprehensive income (gains and losses recognized directly in other comprehensive income) are divided between the Group and non-controlling interests. The other comprehensive income of subsidiaries is divided between the Group and non-controlling interests, including when this division results in the allocation of a loss to non-controlling interests.

Changes to the percentage interest in subsidiaries that do not lead to a change in control are recognized as transactions affecting equity.

The effects of these transactions are recognized in equity at their after-tax amount and therefore do not impact consolidated income attributable to equity holders of the parent.

Detail of the scope of consolidation

Non-material controlled entities are excluded from the scope in accordance with the principle set out in Note 13.5.

Employee pension funds and supplementary health insurance plans are excluded from the scope of consolidation insofar as IFRS 10 does not apply to either post-employment benefit funds or other long-term employee benefit plans, to which IAS 19, "Employee Benefits", applies.

Likewise, interests acquired with a view to their subsequent short-term disposal are recorded as available for sale and recognized in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

3.1.2. Investments in associates and joint ventures

Definition

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control or joint control over those policies. It is presumed to exist if the Group holds, directly or indirectly, 20% or more of the voting rights of an entity.

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights over its net assets.

Joint control is the contractually agreed sharing of control over a company, which exists only when the strategic decisions require the unanimous consent of the parties sharing control.

Equity method

Income, assets, and liabilities of investments in associates and joint ventures are accounted for in the Group's consolidated financial statements using the equity method.

An investment in an associate or a joint venture is initially recognized at its acquisition cost and subsequently adjusted for the Group share in the income and other comprehensive income of the associate or joint venture.

The equity method is applied from the date on which the entity becomes an associate or a joint venture. On the acquisition of an associate or a joint venture, the difference between the cost of investment and the Group's share in the net fair value of the entity's identifiable assets and liabilities is recognized in goodwill. When the net fair value of the entity's identifiable assets and liabilities is higher than the cost of investment, the difference is recognized in income.

The share of net income of entities accounted for under the equity method is included in the Group's consolidated income.

When a group entity carries out a transaction with a group joint venture or associate, the profit or loss resulting from this transaction is recognized in interests held by third parties in the associate or joint venture.

The net investment in an associate or joint venture is subject to impairment testing if there is objective evidence of impairment arising from one or more events occurring after the initial recognition of the net investment and if the events have an impact on estimated cash flows, provided this impact can be reliably calculated.

In such cases, the total carrying amount of the investment (including goodwill) is subject to impairment testing in accordance with the provisions of IAS 36 "Impairment of Assets".

Exception to the equity method

When the investment is held by a venture capital organization, an investment fund, an investment company with variable share capital or a similar entity such as an Insurance asset investment fund, the investor may choose not to recognize the investment using the equity method. In this case, revised IAS 28 "Investments in Associates and Joint Ventures" authorizes the investor to recognize the investment at its fair value (with changes in fair value recognized in income) in accordance with IFRS 9.

These investments are therefore recognized as "Financial assets at fair value through profit or loss".

The Global Financial Services division's private equity subsidiaries have chosen to measure their investments in this way, considering that this valuation method provides more relevant information.

3.1.3. Investments in joint activities

Definition

A joint activity is a partnership where parties that have joint control over an entity have direct rights over the entity's assets, and obligations for its liabilities.

Accounting treatment of joint activities

An investment in a joint enterprise is accounted for by integrating all interests held in the joint activity, *i.e.* the entitled share in each asset and liability and item of income. These interests are allocated by nature to the various lines of the consolidated balance sheet, consolidated income statement and the statement of net income and gains and losses recognized directly in other comprehensive income.

3.2. Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting similar transactions in comparable circumstances. Where material, consolidation adjustments are made to ensure the consistency of the measurement methods applied by consolidated entities.

3.2.1. Foreign currency translation

The consolidated financial statements are expressed in euros.

Balance sheet items of foreign subsidiaries and branches whose functional currency is not the euro are translated using the exchange rate in force at the reporting date. Income and expense items are translated at the average exchange rate for the period, which is the approximate value of the transaction price if there are no significant fluctuations.

Foreign exchange rate adjustments arise from a difference in:

- net income for the period translated at the average rate and at the closing rate;
- equity (excluding net income for the period) translated at the historic exchange rate and at the closing rate.

The portion attributable to equity holders of the parent is recorded in equity under "Foreign exchange rate adjustments" and the portion attributable to minority shareholders under "Non-controlling interests".

3.2.2. Elimination of intra-group transactions

The impact of intercompany transactions on the consolidated balance sheet and consolidated income statement is eliminated. Dividends, as well as gains and losses on intercompany asset disposals, are also eliminated. Where appropriate, capital losses from asset disposals resulting in impairment are maintained.

By way of exception, IFRS 17 amendments to IFRS 9 and IAS 32 allow intra-group assets to be retained on the balance sheet if they are held as underlying items of insurance contracts with direct participation features. These assets are then valued at market value through profit or loss. These include financial liabilities issued by a Group entity (amendment to IFRS 9). The application of this exception is assessed instrument by instrument. The provisions of these amendments have been applied since the 2023 fiscal year for significant transactions.

3.2.3. Business combinations

In accordance with revised IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements":

- combinations between mutual insurers are included within the scope of IFRS 3;
- costs directly linked to business combinations are recognized in net income for the period;
- contingent considerations payable are included in the cost of the business combination at their fair value at the date of acquisition of a controlling interest in an entity, even if they are only potential. Depending on the settlement method, transferred considerations are recognized against:
  - capital and later price revisions will not be booked,
  - or debts and later adjustments are recognized against income (financial debts) or according to the appropriate standards (other debts outside the scope of IFRS 9);
- on an entity's acquisition date, non-controlling interests may be valued:
  - either at fair value (method resulting in the allocation of a share of the goodwill to non-controlling interests),
  - or at the share in the fair value of the identifiable assets and liabilities of the entity acquired (method similar to that applicable to transactions prior to December 31, 2009).

The choice between these two methods must be made for each business combination.

Whatever method is chosen when the acquisition is made, increases in the percentage of interest in an entity already controlled are systematically recognized in capital:

- when an entity is acquired, any share previously held by the Group must be revalued at fair value through profit or loss. Consequently, in the event of a step acquisition, goodwill is determined by referring to the fair value at the acquisition date; and
- when the Group loses control of a consolidated company, any share previously held by the Group must be revalued at fair value through profit or loss.

3.2.4. Purchase commitments granted to minority shareholders of fully consolidated subsidiaries

The Group has entered into commitments with minority shareholders of certain fully consolidated group subsidiaries to buy out their shares. These buyback commitments are optional commitments (sales of put options). The exercise price for these options may be an amount fixed contractually, or may be established according to a calculation formula defined upon the acquisition of the subsidiary's securities and taking into account its future activity, or may be set as the fair value of the subsidiary's securities on the day on which the options are exercised.

For accounting purposes, these commitments are treated as follows:

- pursuant to the provisions of IAS 32, the Group recognizes a financial liability with respect to the put options sold to minority shareholders in fully-consolidated entities. This liability is initially recognized at the discounted value of the put option exercise price under "Other liabilities";
- the obligation to record a liability even though the put options are not exercised means, for purposes of consistency, that the same accounting treatment as that for transactions related to non-controlling interests must be applied. As a result, the corresponding entry for this liability is deducted from "Non-controlling interests" underlying the options and the balance is deducted from "Consolidated reserves attributable to equity holders of the parent";
- subsequent changes in this liability relating to any change in the estimated exercise price of the options and the carrying amount of "Non-controlling interests" are fully recognized as "Consolidated reserves attributable to equity holders of the parent";
- in the event of a buyback, the liability is settled by the cash payment related to the acquisition of minority shareholders' stakes in the subsidiary in question. However, when the commitment expires, if the buyback does not take place, the liability is written off against non-controlling interests and "Consolidated reserves attributable to equity holders of the parent" according to their respective amounts;
- as long as the options have not been exercised, results from non-controlling interests subject to put options are included in the consolidated income statement as "Non-controlling interests".

3.2.5. Fiscal year reporting date of consolidated entities

The entities included in the scope of consolidation close their accounts on December 31.

3.3. Changes in the scope of consolidation during the 2025 fiscal year

The main changes in the scope of consolidation in the 2025 fiscal year are presented below:

CHANGES IN THE PERCENTAGE OF OWNERSHIP INTEREST IN SUBSIDIARIES (WITH NO IMPACT ON CONTROL)

- decrease in the ownership of SWILE following a capital increase subscribed by non-group shareholders in the first, third and fourth quarters,
- decrease in the ownership of LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY following the buyback of shares by non-group shareholders in the first, second and third quarters,
- decrease in the ownership of LOOMIS SAYLES GLOBAL ALLOCATION following the buyback of shares by non-group shareholders in the first, third and fourth quarters,
- increase in the ownership of SOLOMON PARTNERS LP following the exercise of the put option on non-controlling interests in the second quarter,
- increase in the ownership of SOLOMON PARTNERS SECURITIES COMPANY LLC following the exercise of the put option on non-controlling interests in the second quarter,
- increase in the ownership of INVESTORS MUTUAL LIMITED following the buyback of shares from non-controlling interests in the third quarter,
- increase in the ownership of AZURE CAPITAL HOLDINGS PTY LTD following the buyback of shares from non-controlling interests in the third quarter,
- decrease in the ownership of BPCE SOLUTIONS CLIENTS following a capital increase subscribed by BANQUE POPULAIRE GRAND OUEST and BANQUE POPULAIRE MÉDITERRANÉE in the third quarter,
- decrease in the ownership of MIROVA US LLC, MIROVA US HOLDINGS LLC, MIROVA AFRICA INC., MIROVA, MIROVA UK LIMITED, MIROVA KENYA LIMITED, MIROVA SWEDEN SUBSIDIARY following the buyback of shares by non-controlling interests in the fourth quarter,
- Increase in the ownership of THEMATICS ASSET MANAGEMENT following the buyback of shares from non-controlling interests in the fourth quarter,

Other changes in scope

Newly consolidated entities

During the first quarter of 2025

- acquisition from Société Générale and full consolidation of the following entities: BPCE Equipment Solutions SA; GEFA Bank GmbH; BPCE Equipment Solutions BENELUX BV; BPCE Equipment Solutions BRASIL SA ARRENDAMENTO; BPCE Equipment Solutions CHINA CO. LTD; BPCE Equipment Solutions HUNGARY LTD; BPCE Equipment Solutions MAGYARORSZAG KFT; BPCE Equipment Solutions Iberia E.F.C., SA; BPCE Equipment Finance Italia S.p.A; FRAER Leasing SPA; BPCE Equipment Solutions Italia S.p.A; BPCE Equipment Solutions Polska Sp.zO.O.; BPCE Equipment Solutions Schweiz AG; BPCE Equipment Solutions UK Ltd; BPCE Equipment Solutions USA Corp; Philips Medical Capital France; Philips Medical Capital GmbH and consolidation through the equity method of GEFA VERSICHERUNGSDIENT GMBH,
- full consolidation, following the crossing of thresholds, of BPCE GERMANY HOLDING GMBH,
- full consolidation, following crossing above the thresholds, of BPCE Equipment Solutions SA (formerly Milla),
- full consolidation, following the crossing of thresholds, of PORTDALON,
- full consolidation, following the crossing of thresholds, of SOCFIM INVESTISSEMENT,
- consolidation by the equity method, following the crossing of thresholds, of ESTREEM,
- acquisition and consolidation by the equity method of FINANCIERE DE COURCELLES,
- full consolidation, following the crossing of thresholds, of DNCA QUADRO,
- creation and full consolidation of AEW TAPT GP LLC,
- creation and full consolidation of AEW EHF LUX GP SARL,

During the second quarter of 2025

- full consolidation, following the crossing of thresholds, of MIROVA FUNDS – MIROVA EUROPE SUSTAINABLE EQUITY FUND,
- full consolidation, following the crossing of thresholds, of VEGA COURT TERME DYNAMIQUE,
- creation and full consolidation of BPCE DEMETER PANTA FCT,
- full consolidation, following the crossing of thresholds, of DNCA STRATEGIC RESOURCES,
- consolidation, following a capital increase fully subscribed by BPCE, by the equity method of COZYNERGY HOLDING,

During the third quarter of 2025

- full consolidation, following the crossing of thresholds, of THEMATICS META FUND,
- creation and full consolidation of NATIXIS GIFT CITY BRANCH,

During the fourth quarter of 2025

- full consolidation, following the crossing of thresholds, of FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR,
- creation and full consolidation of DNCA FINANCE SPAIN BRANCH,
- creation and full consolidation of MIROVA UK BRANCH,

Deconsolidated entities

During the first quarter of 2025

- disposal of MV CREDIT LIMITED, MV CREDIT LPP, MV CREDIT EURO CLO III, MV CREDIT SARL, MV CREDIT CLO EQUITY SARL, MV CREDIT SARL France Branch,
- liquidation of NATIXIS STRUCTURED PRODUCTS LTD,

During the second quarter of 2025

- liquidation of ONEY MAGYARORSZAG PENZUGYI SZOLGALTATO ZARTKORUEN MUKODO RESZVENYTARSASAG,
- deconsolidation, following the crossing below the thresholds, of the entity THEMATICS AI AND ROBOTICS FUND,
- deconsolidation of the entity NATIXIS TRUST following the crossing below the thresholds,

During the third quarter of 2025

- deconsolidation of the entity FCT TULIP following the crossing below the thresholds,

During the fourth quarter of 2025

- disposal of ARIES ASSURANCES,
- disposal of DNCA STRATEGIC RESOURCES,
- liquidation of EPI SO SLP LLC,
- closure of the OSTRUM ASSET MANAGEMENT ITALIA branch.

Mergers and universal asset transfers

- merger and acquisition of SGEF SA by Milla, followed by a change of name of Milla to BPCE Equipment Solution SA in the first quarter,
- merger and acquisition of HSBC ÉPARGNE ENTREPRISE by NATIXIS INTERÉPARGNE in the first quarter.

3.4. Goodwill

3.4.1. Value of goodwill

in millions of euros	12/31/2025	12/31/2024
Opening net value	**3,656**	**3,626**
Acquisitions[1]	73	1
Disposals	1	
Foreign exchange rate adjustments	(205)	102
Other changes[2]	(135)	(72)
CLOSING NET VALUE	**3,390**	**3,656**

(1) Acquisition in the first quarter of 2025 of the SGEF entities (+€46 million in goodwill) and the assets of Belmont Capital Group (+€27 million in goodwill).
(2) Corresponds to the reclassification to the asset held for sale line of the goodwill of the Vauban Infrastructure Partners entity in the Asset Management division (-€135 million) taking into account the ongoing disposal.

At December 31, 2025, the gross value of goodwill amounted to €3,920 million, while the total of impairment losses was -€530 million.

Certain goodwill items recognized in the United States give rise to tax amortization over 15 years, leading to a difference between the carrying amount of the goodwill and its tax base. This difference in treatment generated a deferred tax liability of €315 million at December 31, 2025, compared with €367 million at December 31, 2024.

Breakdown of goodwill

	Net carrying amount	
in millions of euros	12/31/2025	12/31/2024
Financial Solutions & Expertise[1][2]	***123***	***89***
Insurance[2]	***105***	***93***
Retail Banking and Insurance	**228**	**182**
Asset & Wealth Management[3]	**3,023**	**3,325**
Corporate & Investment Banking	**140**	**151**
TOTAL GOODWILL	**3,390**	**3,656**

(1) Of which +€46 million recognized on the acquisition of the SGEF entities.
(2) Reclassification of the CEGC entity from the Financial Solutions & Expertise CGU to the Insurance CGU for +€12 million.
(3) Of which +€27 million recognized on the acquisition of the assets of Belmont Capital Group, -€191 million in conversion impact and -€135 million in reclassification on the assets held for sale line of the goodwill of the entity Vauban Infrastructure Partners.

3.4.2. Goodwill impairment tests

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

Key assumptions used to calculate recoverable value

The determination of values in use was based mainly on the updating of the estimate of future flows of CGUs (*i.e.* discounted cash flows (DCF) method, as determined by the latest earnings forecasts for the business lines.

For CIB, the valuation exercise was carried out on the M&A scope, *i.e.* the only scope bearing goodwill, while enriching the valuation methods used (multi-criteria approach including a DCF approach as well as valuation methods using stock market multiples and comparable transactions) in continuity with the previous exercise. These tests did not lead to the recognition of any impairment at December 31, 2025.

The following assumptions were used:

	Discount rate	Long-term growth rate
RETAIL BANKING AND INSURANCE		
Insurance	10.0%	2.0%
Financial Solutions & Expertise	10.5%	2.0%
Asset & Wealth Management	**10.3%**	**2.0%**
Digital & Payments	**8.7%**	**2.0%**
Corporate & Investment Banking	**10.7%**	**2.0%**

Future cash flows are based on forecast data from the latest multi-year profit trajectory forecasts for the business lines.

The discount rates were determined by taking into account:

- for the Insurance, FSE, and Digital & Payments CGUs, based on a risk-free rate (10-year OAT) based on a 12-month average of the daily rates of French government bonds, plus a premium risk calculated on the basis of a sample of companies representative of each CGU;
- for the Asset & Wealth Management and Corporate & Investment Banking CGUs, the 10-year OAT (60%) and the 10-year US Treasury (40%) are averaged over a one-year period. This is then increased by a risk premium based on a sample of representative companies in the CGU, averaged over one year.

Sensitivity of recoverable values

A 50 bps increase in discount rates (assumption based on the historical annual variability observed over one year using 2013-2024 historical data) combined with a 50 bps reduction in perpetual growth rates would reduce the value in use of CGUs by: 4.0% for the Insurance CGU;

- -5.2% for the Financial Solutions & Expertise CGU;
- -6.0% for the Asset & Wealth Management CGU;
- -9.9% for the Corporate & Investment Banking CGU (M&A activity);

and would not lead to the recognition of any impairment losses for these CGUs.

Similarly, the sensitivity of these CGUs' future cash flows, as forecast in the business plan, to changes in the main assumptions would not significantly affect their recoverable value:

- for BPCE Assurances, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the capital adequacy ratio of 5 bps would have a negative impact on the CGU's value of -3.4% and would have no impact in terms of impairment;
- for Financial Solutions & Expertise, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the target prudential ratio of 25 basis points would have a negative impact on the CGU's value of -5.0% and would have no impact in terms of impairment;
- for Asset & Wealth Management, the main sensitivity driver is the evolution of the equity market. The negative impact of the decline in shares on the recoverable amount of the CGU would be around 7% (for a uniform decrease of 10% in the indices over all years from 2026) and would not lead to the recognition of an impairment. The second source of sensitivity for Asset & Wealth Management comes from changes in interest rates (short-term €ster rates and long-term 10-year rates), but with an insignificant impact on the recoverable amount of the CGU;
- for Corporate & Investment Banking, sensitivity to the dollar would have an insignificant impact on the recoverable amount and would not result in the recognition of impairment.

Note 4 Notes to the income statement

Key points

Net banking income (NBI) includes:

- interest income and expenses;
- fees and commissions;
- gains (losses) on financial instruments at fair value through profit or loss;
- net gains (losses) on financial instruments at fair value through other comprehensive income;
- gains (losses) arising from derecognition of financial assets measured at amortized cost;
- net income from insurance activities;
- income and expenses from other activities.

4.1. Interest and similar income and expenses

Accounting principles

Interest income and expenses are recognized in the income statement for all financial instruments measured at amortized cost using the effective interest method, which includes interbank and customer items, the portfolio of securities at amortized cost, debt securities, subordinated debt and lease liabilities. This item also includes interest receivable on fixed income securities classified as financial assets at fair value through other comprehensive income and hedging derivatives, it being specified that accrued interest on cash flow hedging derivatives is taken to income in the same manner and period as the accrued interest on the hedged item.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model as well as interest on the related economic hedges (classified by default as instruments at fair value through profit or loss).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

The effective interest rate calculation takes account of all transaction fees paid or received as well as premiums and discounts. Transaction fees paid or received that are an integral part of the effective interest rate of the contract, such as loan set-up fees and commissions paid to financial partners, are treated as additional interest.

Negative interest is presented as follows:

- a negative interest on an asset is presented as interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Interest income**	**Interest expenses**	**Net**	**Interest income**	**Interest expenses**	**Net**
Loans to/borrowings from banks	9,797	(5,082)	4,716	13,409	(7,135)	6,274
Loans to/borrowings from customers	7,743	(2,402)	5,341	8,101	(2,737)	5,364
Bonds and other debt securities held/issued	511	(8,072)	(7,561)	578	(9,380)	(8,802)
Subordinated debt		(720)	(720)		(767)	(767)
Lease liabilities		(24)	(24)		(21)	(21)
Total financial assets and liabilities at amortized cost (excluding finance leases)	**18,052**	**(16,300)**	**1,751**	**22,088**	**(20,040)**	**2,048**
Finance leases	**1,071**	**///**	**1,071**	**700**	**///**	**700**
Debt securities	330		330	297		297
Other	14		14	42		42
Financial assets at fair value through other comprehensive income	**345**		**345**	**339**		**339**
Total financial assets and liabilities at amortized cost and at fair value through other comprehensive income[1]	**19,467**	**(16,300)**	**3,167**	**23,127**	**(20,040)**	**3,087**
Non-SPPI financial assets not held for trading	**163**		**163**	**79**		**79**
Hedging derivatives	**8,295**	**(9,142)**	**(847)**	**9,242**	**(10,556)**	**(1,314)**
Economic hedging derivatives	**3,024**	**(2,663)**	**361**	**5,200**	**(4,693)**	**507**
Other interest income and expenses	**3**	**(77)**	**(74)**	**4**	**(71)**	**(68)**
Total interest income and expenses	**30,952**	**(28,181)**	**2,770**	**37,651**	**(35,360)**	**2,291**

(1) Interest income from financial assets with a known credit risk (S3) amounted to €234 million in 2025, all from financial assets at amortized cost, compared to €223 million in 2024.

4.2. Fee and commission income and expenses

Accounting principles

Under IFRS 15 "Revenue from Contracts with Customers", recognition of revenue from ordinary activities reflects the transfer of control of goods and services promised to customers in an amount corresponding to the consideration that the entity expects to receive in exchange for these goods and services. The recognition of this revenue calls for a five-step approach:

- identification of contracts with customers;
- identification of specific performance obligations (or items) to be recognized separately from one another;
- determination of the overall transaction price;
- allocation of the transaction price to the various specific performance obligations;
- recognition of revenue when performance obligations are met.

This approach applies to contracts entered into by an entity with its customers, with the exception of leases (covered by IFRS 16), insurance contracts (covered by IFRS 17) and financial instruments (covered by IFRS 9). If specific stipulations relating to revenue or contract costs are given under a different standard, these will first be applied.

This method primarily applies to the following Group activities:

- commission income, notably that relating to banking services when this income is not included in the effective interest rate, or that relating to asset management or financial engineering services;
- income from other activities (see Note 4.6), in particular in the case of services included in leases.

As a result, fees and commissions are recorded based on the type of service rendered and on the method of accounting for the financial instruments to which the service relates.

This line includes mainly fees and commissions receivable or payable on recurring services (payment processing, custody fees, etc.) and occasional services (fund transfers, late payment penalties, etc.), fees and commissions receivable or payable on execution of significant transactions, and fees and commissions receivable or payable on trust assets held or managed on behalf of the Group's customers.

However, fees and commissions that form an integral part of the effective yield on a contract are recorded under "Net interest income".

Commissions on services

Commissions on services are analyzed to separately identify their different items (or performance obligations) and to assign the appropriate share of revenues to each item. Each item is then recorded in the income statement by type of service provided and according to the method used to recognize the associated financial instrument:

- fees and commissions payable or receivable on recurring services are deferred over the period in which the service is provided (payment processing, custody fees, etc.);
- fees and commissions payable or receivable on occasional services are recognized in full in income when the service is provided (fund transfers, payment penalties, etc.);
- commissions payable or receivable on execution of a significant transaction are recognized in full in income on completion of the transaction.

When there is some uncertainty about the amount of a commission (incentive fees in asset management, variable financial engineering fees and commissions, etc.), only the amount that the Group is already certain to receive, given the information available at the closing date, is recognized.

Fees and commissions that form an integral part of the effective yield on an instrument, such as fees on loan commitments given or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as "Interest income" rather than "Commission income".

Fiduciary and similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. Trust-management services mainly cover asset management business and custody services on behalf of third parties.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Cash and interbank transactions	69	(114)	(45)	68	(118)	(50)
Customer transactions	1,275	(22)	1,253	1,289	(18)	1,271
Financial services	287	(592)	(305)	277	(524)	(247)
Sales of life insurance products	118	///	118	119	///	119
Payment services	626	(72)	554	607	(78)	529
Securities transactions	201	(139)	63	166	(143)	23
Trust management services[1]	3,835	0	3,834	3,721		3,721
Financial instruments and off-balance sheet transactions	218	(238)	(20)	166	(203)	(37)
Other fee and commission income/(expense)	182	(51)	131	162	(34)	129
TOTAL FEE AND COMMISSION INCOME AND EXPENSES	**6,811**	**(1,228)**	**5,583**	**6,575**	**(1,118)**	**5,458**

(1) Of which performance fees of €108 million (€76 million for Europe) in 2025, compared with €77 million (€55 million for Europe) in 2024.

4.3. Gains (losses) on financial instruments at fair value through profit or loss

Accounting principles

"Gains (losses) on financial instruments at fair value through profit or loss" includes gains and losses (including the related interest) from financial assets and liabilities classified as held for trading or designated at fair value through profit or loss.

"Gains and losses on hedging transactions" include gains and losses arising from the revaluation of derivatives used as fair value hedges, as well as gains and losses from the revaluation of the hedged item in the same manner, the revaluation at fair value of the macro-hedged portfolio and the ineffective portion of cash flow hedges.

in millions of euros	2025 fiscal year	2024 fiscal year
Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss[1]	**5,410**	**2,511**
Gains and losses on financial instruments designated at fair value through profit or loss	**(3,494)**	**(775)**
Gains and losses on hedging transactions	**39**	**24**
• Ineffective portion of cash flow hedges (CFH)	(3)	(12)
• Ineffective portion of fair value hedges (FVH)	43	36
Changes in fair value hedges	*1,618*	*610*
Changes in hedged items	*(1,575)*	*(574)*
Gains and losses on foreign exchange transactions	**215**	**320**
TOTAL GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**2,170**	**2,080**

(1) In 2025, "Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss" included:
- at December 31, 2025, a valuation adjustment recorded on the liability valuation of derivatives in respect of own credit risk (DVA) of +€2 million (expense) compared to an expense of -€41 million at December 31, 2024;
- in addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets was +€44 million (income) at December 31, 2025 compared to an expense of -€32 million at December 31, 2024;
- the Funding Valuation Adjustment (FVA) included in the valuation of non-collateralized or imperfectly collateralized derivatives is also recorded on this line for an amount of +€55 million (income) at December 31, 2025, compared to -€79 million (expense) at December 31, 2024.

4.4. Net gains (losses) on financial instruments at fair value through other comprehensive income

Accounting principles

Financial assets at fair value through other comprehensive income include:

- SPPI debt instruments managed under a hold to collect and sell business model at fair value through other comprehensive income recyclable to profit or loss. If they are sold, changes in fair value are taken to income;
- equity instruments at fair value through other comprehensive income not recyclable to profit or loss. In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves. Only dividends affect income when they correspond to a return on investment.

Changes in the value of SPPI debt instruments managed under a hold to collect and sell business model recognized at fair value through other comprehensive income recyclable to profit or loss include:

- income and expenses recognized in net interest income.
- net gains or losses on derecognized debt financial assets at fair value through other comprehensive income;
- impairment/reversals recognized in "Cost of risk";
- gains and losses recognized directly in other comprehensive income.

in millions of euros	2025 fiscal year	2024 fiscal year
Net gains or losses on debt instruments	(3)	11
Net gains or losses on equity instruments (dividends)	107	97
TOTAL GAINS AND LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**103**	**108**

4.5. Net gains or losses arising from derecognition of financial assets at amortized cost

Accounting principles

This item includes net gains or losses on financial assets at amortized cost arising from the derecognition of financial assets at amortized cost (loans and advances, debt securities) and financial liabilities at amortized cost.

	2025 fiscal year			2024 fiscal year		
in millions of euros	Gains	Losses	Net	Gains	Losses	Net
Loans or advances to banks	32	(14)	18	16	(9)	7
Loans or advances to customers	3	(3)	0	7	(20)	(13)
Gains and losses on financial assets at amortized cost	**35**	**(17)**	**18**	**23**	**(29)**	**(6)**
Amounts due to banks	3		2	3		3
Debt securities	0	(11)	(11)	79	(88)	(9)
Gains and losses on financial liabilities at amortized cost	**3**	**(12)**	**(8)**	**82**	**(88)**	**(6)**
TOTAL GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT AMORTIZED COST	**38**	**(28)**	**10**	**105**	**(117)**	**(12)**

4.6. Income and expenses from other activities

Accounting principles

Income and expenses from other activities mainly include:

- income and expenses on investment property (rental income and expense, gains and losses on disposals, depreciation, amortization and impairment);
- income and expenses on operating leases;
- income and expenses on real estate development activities (revenues, purchases used).

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Income and expenses from real estate activities		(1)	(1)	2		2
Income and expenses from leasing transactions	586	(476)	110	438	(376)	62
Income and expenses from investment property	6	(5)	1	12	(3)	9
Share of joint ventures	*124*	*(96)*	*28*	*119*	*(78)*	*41*
Transfers of expenses and income	*4*	*(6)*	*(2)*	*5*	*(22)*	*(17)*
Other operating income and expenses	*1,085*	*(125)*	*960*	*1,079*	*(145)*	*934*
Net additions to/reversals from provisions to other operating income and expenses		*(11)*	*(11)*	*1*	*(9)*	*(8)*
Other income and expenses	1,213	(238)	975	1,204	(254)	950
TOTAL INCOME AND EXPENSES FROM OTHER ACTIVITIES	**1,805**	**(720)**	**1,085**	**1,655**	**(633)**	**1,022**

Income and expenses from insurance activities are presented in Note 9.2.

4.7. Operating expenses

Accounting principles

Operating expenses include mainly payroll costs (wages and salaries net of rebilled amounts), social security charges, and employee benefit expenses such as pension costs. Operating expenses also include the full amount of administrative costs and external service costs.

Contributions to banking resolution mechanisms

The terms and conditions governing the establishment of the Deposit Guarantee Fund (FGDR) were amended by the Ministerial Order of October 27, 2015. For the Deposit Guarantee Fund, the cumulative amount of contributions made to the fund by the Group for deposit, collateral and securities guarantee mechanisms amounts to €44 million. Cumulative contributions (which are non-refundable in the event of a voluntary withdrawal of approval to operate) represent €8 million. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets on the balance sheet total €36 million at December 31, 2025.

European directive 2014/59/EU, known as the BRRD (the Bank Recovery and Resolution Directive), which sets out a framework for the recovery and resolution of banks and investment firms, and European Regulation 806/2014 (the Single Resolution Mechanism (SRM) Regulation) set up a resolution fund from 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution funding mechanism at the disposal of the resolution authority (Single Resolution Board). The latter may draw on this fund in the context of the implementation of the resolution procedures.

The Single Resolution Board set the level of contributions to the Single Resolution Fund for 2025 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of the contributions paid by the Group was zero in 2024 and 2025 for both the portion recognized as an expense and the portion in the form of an irrevocable payment commitment (IPC) guaranteed by cash deposits entered as assets on the balance sheet. However, contributions may be called in the future depending, in particular, on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponded to 15% of the calls for funds until 2022 and 22.5% for the 2023 contribution. These deposits are remunerated at the rate applicable to the market players concerned, *i.e.* €ster -20 bps since May 1, 2023. The cumulative amount of guarantee collateral recognized as assets on the balance sheet totaled €647 million at December 31, 2025. It is recognized at amortized cost on the asset side of the balance sheet under "Accrued income and other assets" and was not subject to impairment at December 31, 2025. Commitments in respect of IPCs are not subject to a provision in liabilities. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a withdrawal of authorization or a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure. Groupe BPCE does not expect a resolution measure requiring a call for contributions for the Group to occur in the Eurozone, nor does it expect a loss or withdrawal of its banking license.

in millions of euros	2025 fiscal year	2024 fiscal year
Payroll costs[1]	**(6,169)**	**(5,720)**
Taxes other than on income[2]	(237)	(191)
External services and other operating expenses	(2,763)	(2,625)
Other administrative costs[1]	**(3,001)**	**(2,816)**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets[1]	(599)	(590)
Amounts attributed to acquisition costs net of amortization	10	13
Total overheads by nature[1]	**(9,760)**	**(9,113)**
Overheads from attributable insurance activities[3]	(495)	(467)
TOTAL OVERHEADS EXCLUDING NBI[4]	**(9,264)**	**(8,646)**
of which operating expenses	*(8,694)*	*(8,094)*
of which depreciation, amortization and impairment for property, plant and equipment and intangible assets	*(570)*	*(552)*

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.
(2) Taxes and regulatory contributions include, in particular, the contribution to the SRF (Single Resolution Fund) for which we incurred no expenses in 2025 and the TSC (Tax for the Support of Local Authorities) for €9 million in 2025 (and €8 million in 2024).
(3) Attributable expenses are deducted from total overheads and presented in NBI in accordance with IFRS 17 and ANC recommendation 2022-01.
(4) Operating expenses include €103 million in transformation and restructuring costs in 2025 (compared to €98 million in 2024).

4.8. Gains or losses on other assets

Accounting principles

Gains or losses on other assets includes gains and losses on disposals of property, plant and equipment and intangible assets, as well as gains and losses on disposals of consolidated investments in associates.

in millions of euros	2025 fiscal year	2024 fiscal year
Gains or losses on disposals of property, plant and equipment and intangible assets used in operations	(4)	6
Gains or losses on disposals of consolidated investments[1]	(8)	(20)
TOTAL GAINS OR LOSSES ON OTHER ASSETS	**(12)**	**(14)**

(1) In 2024, -€15 million concerned the disposal of Natixis Moscow.

Note 5 Notes to the balance sheet

5.1. Cash and amounts due from central banks

Accounting principles

This item mainly includes cash and assets held with central banks at amortized cost.

in millions of euros	12/31/2025	12/31/2024
Cash	23	32
Central banks	105,505	118,929
TOTAL CASH AND AMOUNTS DUE FROM CENTRAL BANKS	**105,528**	**118,961**

5.2. Financial assets and liabilities at fair value through profit or loss

Accounting principles

Financial assets and liabilities at fair value through profit or loss comprise instruments held for trading, including derivatives; certain assets and liabilities that the Group chose to recognize at fair value at their date of acquisition or issue using the fair value option available under IFRS 9; and non-SPPI assets.

The criteria for classification as financial assets are described in Note 2.5.1.

Date of recognition

Securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

When such transactions are recorded under "Assets and liabilities at fair value through profit or loss", the commitment is recorded as an interest rate derivative.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

5.2.1. Financial assets at fair value through profit or loss

Accounting principles

Financial assets at fair value through profit or loss are: financial assets held for trading, *i.e.* securities acquired or issued principally for the purpose of selling them in the near term;

- financial assets held for trading, *i.e.* securities acquired or issued principally for the purpose of selling them in the near term;
- financial assets that the Group has chosen to recognize at fair value through profit or loss at inception using the fair value option available under IFRS 9. The qualifying criteria used when applying this option are described above;
- non-SPPI debt instruments;
- equity instruments measured by default at fair value through profit or loss (which are not held for trading purposes).

These assets are measured at fair value at the date of initial recognition and at each closing date. Changes in fair value over the period, interest, dividends, and gains or losses on disposals on these instruments are recognized in "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of non-SPPI debt financial assets whose interest is recorded in "Interest income".

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

Assets designated at fair value through profit or loss

IFRS 9 allows entities to designate financial assets at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

This option may only be applied to eliminate or significantly reduce an accounting mismatch. Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

	12/31/2025				12/31/2024			
	Financial assets mandatorily recognized at fair value through profit or loss				Financial assets mandatorily recognized at fair value through profit or loss			
in millions of euros	Financial assets considered part of a trading activity	Other financial assets[1][2]	Financial assets designated at fair value on option[3]	Total	Financial assets considered part of a trading activity	Other financial assets[1][2]	Financial assets designated at fair value on option[3]	Total
Treasury bills and equivalent	19,896			19,896	10,689			10,689
Bonds and other debt securities	9,765	2,726		12,491	6,489	3,247		9,736
Debt securities	**29,661**	**2,726**		**32,387**	**17,178**	**3,247**		**20,425**
Loans to banks (excluding repurchase agreements)	182			182	77			77
Customer loans (excluding repurchase agreements)	5,949	2,572		8,522	5,432	2,739		8,170
Repurchase agreements[4]	78,146			78,146	83,776			83,776
Loans	**84,278**	**2,572**		**86,850**	**89,285**	**2,739**		**92,023**
Equity instruments	**38,401**	**1,066**	///	**39,467**	**36,540**	**1,012**	///	**37,553**
Trading derivatives[4]	**57,882**	///	///	**57,882**	**59,241**	///	///	**59,241**
Security deposits paid	**12,575**	///	///	**12,575**	**11,731**	///	///	**11,731**
Total financial assets at fair value through profit or loss	**222,797**	**6,364**		**229,160**	**213,975**	**6,998**		**220,973**

(1) Consisting of non-SPPI assets that fall outside the scope of a trading activity including units of UCITS and private equity investment funds (FCPR) presented in bonds and other debt securities for €2,628 million at December 31, 2025, compared to €2,931 million at December 31, 2024. Loans to customers include, among others, certain non-SPPI loans. This category also includes equity instruments the Group decided not to recognize through other comprehensive income for a total of €1,066 million at December 31, 2025 compared to €1,012 million at December 31, 2024.

(2) The criteria used by the Group to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.

(3) Only in the case of an "accounting mismatch".

(4) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.1).

5.2.2. Financial liabilities at fair value through profit or loss

Accounting principles

These are financial liabilities held for trading or classified in this category on a voluntary basis at initial recognition using the fair value option available under IFRS 9. The trading book includes liabilities arising from short-selling transactions, repurchase agreements and derivatives. The qualifying criteria used when applying this option are described above.

These liabilities are measured at fair value at the date of initial recognition and at each closing date.

The changes in fair value over the period, interest, and gains or losses related to these instruments are booked as "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which have been booked, since January 1, 2016, in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" within "Gains and losses recognized directly in other comprehensive income". If the liability is derecognized before its maturity (early redemption, for example), fair value gains or losses attributable to own credit risk are directly transferred to consolidated reserves.

Financial liabilities designated at fair value through profit or loss

IFRS 9 allows entities to designate financial liabilities at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

In practice, this option may be applied only under the specific circumstances described below:

Elimination of or significant reduction in an accounting mismatch

Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Harmonization of accounting treatment for management and performance measurement

The option applies for liabilities managed and measured at fair value, provided that such management is based on a formally documented risk management policy or investment strategy, and that internal monitoring also relies on a fair value measurement.

Hybrid financial instruments containing one or more embedded derivatives

An embedded derivative is a component of a financial or non-financial hybrid (combined) instrument that qualifies as a derivative. It must be separated from the host contract and accounted for as a derivative if the hybrid instrument is not measured at fair value through profit or loss, and if the economic characteristics and risks associated with the derivative are not closely related to those of the host contract.

The fair value option may be applied to a financial liability when the embedded derivative substantially modifies the cash flows of the host contract and when the separate recognition of the embedded derivative is not specifically prohibited by IFRS 9 (*e.g.* an early redemption option embedded in a debt instrument). The option allows the entire instrument to be measured at fair value and therefore avoids the need to extract, recognize or separately measure the embedded derivative.

This accounting treatment applies in particular to some structured debt issues containing material embedded derivatives.

Financial liabilities in the trading book include liabilities arising from short-selling transactions, repurchase agreements and derivatives.

	12/31/2025			12/31/2024		
in millions of euros	Financial liabilities issued for trading	Financial liabilities designated at fair value through profit or loss	Total	Financial liabilities issued for trading	Financial liabilities designated at fair value through profit or loss	Total
Short sales	25,440	///	25,440	21,477	///	21,477
Trading derivatives[1]	48,959	///	48,959	49,868	///	49,868
Interbank term accounts and loans		1,099	1,099		167	167
Customer term accounts and loans		1,026	1,026		387	387
Non-subordinated debt securities		47,661	47,661	2	36,583	36,585
Repurchase agreements[1]	97,949	///	97,949	100,420	///	100,420
Guarantee deposits received	12,317	///	12,317	12,826	///	12,826
Other	///	7,341	7,341	///	6,408	6,408
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**184,665**	**57,127**	**241,793**	**184,593**	**43,545**	**228,138**

(1) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.2).

These liabilities are measured at fair value on the closing date with changes in value, including coupon, recorded in the "Gains (losses) on financial instruments at fair value through profit or loss" line on the income statement, with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which are recognized in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" in accordance with IFRS 9.

Conditions for designating financial liabilities at fair value through profit or loss

At Group level, financial liabilities designated at fair value through profit or loss are mostly held by the Global Financial Services division. They mainly comprise issues originated and structured for customers and for which the risks and hedges are managed collectively. These issues include significant embedded derivatives for which changes in value are offset by those of the derivative instruments hedging them.

Financial liabilities designated at fair value through profit or loss, excluding Global Financial Services, also include some structured debt issues and structured deposits containing embedded derivatives (*e.g.* structured BMTNs and equities for personal savings plans).

	12/31/2025				12/31/2024			
in millions of euros	**Accounting mismatches**	**Fair value measurement**	**Embedded derivatives**	**Financial liabilities designated at fair value through profit or loss**	**Accounting mismatches**	**Fair value measurement**	**Embedded derivatives**	**Financial liabilities designated at fair value on option**
Interbank term accounts and loans	2		1,097	1,099	2		165	167
Customer term accounts and loans			1,026	1,026			387	387
Non-subordinated debt securities	30,878		16,784	47,662	29,115		7,467	36,583
Other	7,341			7,341	6,409			6,409
TOTAL	**38,221**		**18,907**	**57,128**	**35,526**		**8,019**	**43,545**

Financial liabilities designated at fair value through profit or loss and credit risk

	12/31/2025			12/31/2024		
in millions of euros	**Carrying amount**	**Contractual amount due at maturity**	**Difference between the carrying amount and the contractual amount due at maturity**	**Carrying amount**	**Contractual amount due at maturity**	**Difference between the carrying amount and the contractual amount due at maturity**
Interbank term accounts and loans	1,099	1,141	(42)	167	200	(34)
Customer term accounts and loans	1,026	1,042	(16)	387	396	(9)
Non-subordinated debt securities	47,661	49,913	(2,252)	36,583	41,044	(4,461)
Other	7,341	7,372	(31)	6,409	6,409	
Total	**57,127**	**59,468**	**(2,341)**	**43,545**	**48,048**	**(4,503)**

The cumulative amount of changes in fair value reclassified in the "Consolidated reserves" component during the period concerns the repayments of "Debt securities" classified as "Financial liabilities designated at fair value" and amounted to €0 million at December 31, 2025.

The amount contractually due on loans at maturity comprises the outstanding principal amount at the reporting date plus accrued interest not yet due. In the case of securities, the redemption value is generally used.

Total debt revaluations attributable to own credit risk were €920 million at December 31, 2025, compared to -€315 million at December 31, 2024. The change is recorded in non-recyclable gains and losses recognized directly in other comprehensive income.

This change mainly reflects the methodological refinement of the calculation of the issuer spread (see Note 10).

5.2.3. Trading derivatives

Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Trading derivatives are recognized on the balance sheet under "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss". Realized and unrealized gains and losses are taken to income on the "Gains (losses) on financial instruments at fair value through profit or loss" line.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments. Positive or negative fair values represent the replacement value of these instruments. These values may vary significantly depending on changes in market parameters.

	12/31/2025			12/31/2024		
in millions of euros	**Notional amount**	**Positive fair value[1]**	**Negative fair value**	**Notional amount**	**Positive fair value**	**Negative fair value**
Interest rate derivatives	18,308,769	18,464	14,526	15,648,377	18,130	12,964
Equity derivatives	243,327	2,798	3,125	178,403	2,082	2,753
Currency derivatives	1,296,526	17,838	11,589	1,029,954	24,977	20,338
Other instruments	132,000	2,671	2,213	106,101	1,039	901
Forward transactions	**19,980,622**	**41,771**	**31,453**	**16,962,835**	**46,228**	**36,956**
Interest rate derivatives	1,152,246	6,470	6,804	802,095	5,704	5,943
Equity derivatives	70,521	2,381	3,206	51,707	1,283	1,241
Currency derivatives	365,858	2,874	2,861	406,506	3,256	3,179
Other instruments	36,441	399	332	28,146	271	211
Options	**1,625,066**	**12,124**	**13,203**	**1,288,454**	**10,514**	**10,574**
Credit derivatives	**259,709**	**4,195**	**4,303**	**170,803**	**2,506**	**2,338**
TOTAL TRADING DERIVATIVES	**21,865,397**	**58,090**	**48,959**	**18,422,092**	**59,248**	**49,868**
of which on organized markets	*464,812*	*2,314*	*2,304*	*314,125*	*1,209*	*1,019*
of which over-the-counter transactions	*21,400,584*	*55,776*	*46,655*	*18,107,967*	*58,039*	*48,849*

(1) The positive fair value of trading derivatives included €208 million at December 31, 2025 (*vs.* €7 million at December 31, 2024) for the insurance business. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.4).

5.3. Hedging derivatives

Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Changes in the fair value of derivatives are recognized in net income for the period, except for derivatives qualifying as cash flow hedges or as hedges of net investments in foreign operations for accounting purposes.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments. Fair value hedges include, in particular, hedges of loans, securities, deposits and fixed-rate subordinated debt.

Fair value hedging is also used to manage the overall interest rate risk position.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments.

The hedging relationship qualifies for hedge accounting if, at the inception of the hedge, there is formal documentation of the hedging relationship identifying the hedging strategy, the type of risk hedged, the designation and characteristics of the hedged item and the hedging instrument. In addition, the effectiveness of the hedge must be demonstrated at inception and subsequently verified.

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

BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

Fair value hedges

Fair value hedges are intended to reduce exposure to changes in the fair value of an asset or liability carried on the balance sheet, or of a firm commitment, in particular the interest rate risk on fixed-rate assets and liabilities.

The gain or loss on the revaluation of hedging instruments attributable to the risk being hedged is recognized in income in the same manner as the gain or loss on the hedged item. The ineffective portion of the hedge, if any, is recorded in the income statement under "Gains (losses) on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income in the same manner as the accrued interest on the hedged item.

Where identified assets or liabilities are hedged, the revaluation of the hedged component is recognized on the same line of the balance sheet as the hedged item.

The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account when calculating the effectiveness of a hedge.

If a hedging relationship ceases (investment decision, failure to fulfill effectiveness criteria, or because the hedged item is sold before maturity), the hedging instrument is transferred to the trading book. The revaluation difference recorded in the balance sheet in respect of the hedged item is amortized over the residual life of the initial hedge. If the hedged item is sold before maturity or redeemed early, the cumulative amount of the revaluation gain or loss is recognized in net income for the period.

Cash flow hedges

The purpose of cash flow hedges is to hedge the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognized asset or liability or with a future transaction (hedge of interest rate risk on floating-rate assets or liabilities, hedge of conditions relating to future transactions such as future fixed interest rates, future prices, exchange rates, etc.).

The portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognized on a separate line of "Gains and losses recognized directly in equity". The ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement under "Gains (losses) on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income under interest income in the same manner as the accrued interest on the hedged item.

The hedged items are accounted for using the treatment applicable to their specific asset category.

If a hedging relationship ceases (because the hedge no longer meets the effectiveness criteria, the derivative is sold or the hedged item ceases to exist), the cumulative amounts recognized in other comprehensive income are transferred to the income statement as and when the hedged item impacts profit or loss, or immediately if the hedged item ceases to exist.

Special case: portfolio hedging (macro-hedging)

Documentation as cash flow hedges

Some Group institutions document their macro-hedging of interest rate risk as cash flow hedges (hedging of portfolios of loans or borrowings).

In this case, the portfolios of assets or liabilities that may be hedged are, for each maturity band:

- floating-rate assets and liabilities; the entity incurs a risk of variability in future cash flows from floating-rate assets or liabilities insofar as future interest rate levels are not known in advance;
- future transactions deemed to be highly probable (forecasts): assuming total outstandings remain constant, the entity is exposed to the risk of variability in future cash flows on future fixed-rate loans insofar as the interest rate at which the loan will be granted is not yet known. Similarly, the Group may be exposed to the risk of variability in future cash flows on the funding that it will need to raise in the market.

IAS 39 does not permit the designation of a net position by maturity band. The hedged item is therefore deemed to be equivalent to a share of one or more portfolios of identified floating-rate instruments (portion of deposit outstandings or floating-rate loans); the effectiveness of the hedges is measured by creating a hypothetical instrument for each maturity band and comparing its changes in fair value from inception to those for the documented hedging derivatives.

The characteristics of this instrument model those of the hedged item. Effectiveness is then assessed by comparing the changes in value of the hypothetical instrument with the actual hedging instrument. This method requires the preparation of a maturity schedule.

The effectiveness of the hedge must be shown prospectively and retrospectively.

The hedge is effective prospectively if, for each target maturity band, the nominal amount of items to be hedged is higher than the notional amount of the hedging instruments.

The retrospective test calculates the retrospective effectiveness of a hedge initiated at various balance sheet dates.

At each balance sheet date, changes in the fair value of hedging instruments, excluding accrued interest, are compared with those of hypothetical instruments. The ratio of their respective changes should be between 80% and 125%.

If the hedged item is sold or the future transaction is no longer highly probable, the cumulative unrealized gain or loss recognized in other comprehensive income is transferred immediately to profit or loss.

When the hedging relationship ceases, if the hedged item is still shown on the balance sheet, or if it is still highly probable, unrealized cumulative gains and loss in comprehensive income are amortized on a straight-line basis. If the derivative has not been canceled, it is reclassified as a trading derivative, and subsequent changes in its fair value are recognized in income.

Documentation as fair value hedges

Some of the Group's institutions document their macro-hedging of interest rate risk as fair value hedges by applying the carve-out arrangements under IAS 39 as adopted by the European Union.

The version of IAS 39 adopted for use by the European Union does not include certain hedge accounting provisions that appear incompatible with the strategies implemented by European banks to reduce their overall exposure to interest rate risk. In particular, this carve-out allows the Group to make use of hedge accounting for interbank interest rate risk on customer transactions at fixed rates (loans, savings accounts and demand deposits). The macro-hedging instruments used by the Group are mainly plain vanilla interest rate swaps designated at inception as fair value hedges of fixed-rate deposits or loans.

Macro-hedging derivatives are accounted for in the same manner as derivatives used to hedge the fair value of specific transactions (micro-hedging).

In a macro-hedging relationship, gains and losses on the revaluation of the hedged item are recorded in "Revaluation differences on interest rate risk-hedged portfolios", under balance sheet assets for hedges of a portfolio of financial assets and under balance sheet liabilities for hedges of a portfolio of financial liabilities.

The hedges are deemed effective if the derivatives offset the interest rate risk on the underlying fixed-rate portfolio. The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account.

Effectiveness is tested in two ways:

- asset-based testing: for plain vanilla swaps designated as hedging instruments at inception, the Group verifies that no over-hedging exists both prospectively at the date the hedging relationship is designated and retrospectively at each balance sheet date;
- quantitative testing: for other swaps, the change in the fair value of the actual swap must offset the changes in the fair value of a hypothetical instrument that exactly reflects the underlying hedged item. These tests are conducted prospectively at the date the instrument is designated as a hedge and retrospectively at each balance sheet date.

If a hedging relationship ceases, the revaluation adjustment is amortized on a straight-line basis over the remaining term of the initial hedge, if the hedged item has not been derecognized. It is taken directly to income if the hedged item is no longer recorded in the balance sheet. In particular, derivatives used for macro-hedging may be disqualified for hedge accounting purposes when the nominal amount of the hedged items falls below the notional amount of the hedging instruments, for example in the case of the prepayment of loans or the withdrawal of deposits observed and modeled.

Hedges of net investments in foreign operations

A net investment in a foreign operation is the amount of the investment held by the consolidating entity in the net assets of the operation.

The purpose of a hedge of a net investment in a foreign operation is to minimize the foreign exchange effect for a consolidating entity of an investment in an entity whose functional currency is different from the presentation currency of the consolidating entity's financial statements. Net investment hedges are accounted for in the same manner as cash flow hedges.

Unrealized gains and losses initially recognized in other comprehensive income are taken to income when the net investment is sold in full or in part (or when partially sold with loss of control).

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments.

Fair value macro-hedges are used to manage the overall interest rate risk position, in particular to hedge:

- fixed-rate loan portfolios;
- demand deposits;
- PEL home purchase savings deposits;
- the inflation component of the Livret A or Livret d'Epargne Populaire (LEP) savings accounts.

In the Ministerial Order of July 28, 2023, the government decided to set the rate of the Livret A savings account at 3%, until January 31, 2025 by way of an exception to the regulatory calculation formula. The absence of an inflation component during this period was taken into account by the Group as a source of ineffectiveness (or, where applicable, disqualification) of the hedges of the inflation component of the Livret A savings account, with no significant impact on income.

Fair value micro-hedges are notably used to hedge:

- fixed-rate liabilities;
- fixed-rate liquidity reserve securities and inflation-indexed securities.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

Cash flow hedges are mainly used to:

- hedge floating-rate liabilities;
- hedge the risk of changes in value of future cash flows on liabilities; and
- provide macro-hedging of floating-rate assets.

The main causes of ineffective hedging are related to:

- inefficiency due to dual-curve valuations: the value of collateralized derivatives (with margin calls yielding €STR) is based on the €STR discount curve, while the fair value of the hedged component of the item hedged is calculated using a EURIBOR discount curve;
- the time value of options;
- over-hedging for asset-based testing of macro-hedges (notional amounts of hedging derivatives higher than the nominal amount of the hedged items, in particular where prepayments on the hedged items were higher than expected);
- credit value adjustments and debit value adjustments linked to credit risk and own credit risk on derivatives;
- differences in interest rate fixing dates between the hedged item and the hedge.

The notional amounts of financial instruments are merely an indication of the volume of the Group's business and do not reflect the market risks associated with such instruments.

	12/31/2025			12/31/2024		
in millions of euros	**Notional amount**	**Positive fair value[1]**	**Negative fair value**	**Notional amount**	**Positive fair value[1]**	**Negative fair value**
Interest rate derivatives	1,560,867	2,747	5,054	1,209,372	2,952	6,435
Currency derivatives		104	22	54		323
Forward transactions	**1,560,867**	**2,851**	**5,075**	**1,209,427**	**2,952**	**6,758**
Interest rate derivatives	7,252	3	14	535	3	1
Options	**7,252**	**3**	**14**	**535**	**3**	**1**
Fair value hedges	**1,568,119**	**2,854**	**5,090**	**1,209,962**	**2,955**	**6,759**
Interest rate derivatives	29,892	312	81	23,481	302	144
Currency derivatives	33,021	503	3,720	30,290	1,396	2,111
Forward transactions	**62,913**	**815**	**3,801**	**53,771**	**1,697**	**2,255**
Cash flow hedges	**62,913**	**815**	**3,801**	**53,771**	**1,697**	**2,255**
TOTAL HEDGING DERIVATIVES	**1,631,032**	**3,669**	**8,891**	**1,263,733**	**4,652**	**9,014**

(1) The positive fair value of hedging derivatives includes €111 million at December 31, 2025 (*vs.* €82 million at December 31, 2024) for the insurance business. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.1).

All hedging derivatives are included in "Hedging derivatives" in balance sheet assets and liabilities.

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

Maturity of the notional amount of hedging derivatives

	12/31/2025				12/31/2024			
in millions of euros	< 1 year	From 1 year to 5 years	From 6 years to 10 years	> 10 years	< 1 year	From 1 year to 5 years	From 6 years to 10 years	> 10 years
Interest rate risk hedging	**173,946**	**784,298**	**430,914**	**208,852**	**158,936**	**580,240**	**318,759**	**175,454**
Cash flow hedges	2,098	14,558	7,814	5,422	1,370	10,275	8,235	3,601
Fair value hedges	171,848	769,739	423,101	203,430	157,523	569,842	310,359	171,571
Foreign exchange risk hedging	**6,734**	**15,174**	**9,450**	**1,663**	**1,636**	**18,535**	**8,983**	**1,189**
Cash flow hedges	6,734	15,174	9,450	1,663	1,636	18,535	8,929	1,189
Fair value hedges							54	
Total	**180,681**	**799,472**	**440,364**	**210,515**	**160,572**	**598,775**	**327,742**	**176,643**

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

Hedged items

Fair value hedges

	At December 31, 2025					
	Interest rate risk hedging			Foreign exchange risk hedging		
in millions of euros	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]
ASSETS						
Financial assets at fair value through other comprehensive income	**15,131**	**(159)**				
Financial assets at amortized cost	**114,749**	**(459)**	**54**	**1,905**	**73**	
Loans and advances to banks	62,084	45				
Loans and advances to customers	49,514	(921)	0	53	6	
Debt securities at amortized cost	3,152	418	54	1,852	67	
TOTAL ASSETS HEDGED AT FAIR VALUE	**129,881**	**(618)**	**54**	**1,905**	**73**	
LIABILITIES						
Financial liabilities at amortized cost	**124,385**	**(3,427)**	**21**	**23,269**	**61**	
Amounts due to banks	8,694	(148)				
Amounts due to customers	6,649	17				
Debt securities	94,255	(2,618)	21	20,740	70	
Subordinated debt	14,787	(679)		2,530	(9)	
TOTAL LIABILITIES HEDGED AT FAIR VALUE	**124 385**	**(3,427)**	**21**	**23,269**	**61**	

(1) Accrued interest excluded.
(2) Declassification, end of hedging relationship.

The ineffective portion of hedging for the period is presented in Note 4.3 "Gains or losses on financial assets and financial liabilities at fair value through profit or loss" or in Note 4.4 "Net gains (losses) on financial instruments at fair value through other comprehensive income" for non-recyclable own equity instruments at fair value through other comprehensive income.

	At December 31, 2024					
	Interest rate risk hedging			Foreign exchange risk hedging		
in millions of euros	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]	Carrying amount	of which revaluation of the hedged component[1]	Hedged component remaining to be recognized[2]
ASSETS						
Financial assets at fair value through other comprehensive income	**12,175**	**(130)**				
Financial assets at amortized cost	**103,800**	**962**	**83**	**2,355**	**131**	
Loans and advances to banks	51,253	613				
Loans and advances to customers	49,658	(223)		60	8	
Debt securities at amortized cost	2,889	572	83	2,295	123	
TOTAL ASSETS HEDGED AT FAIR VALUE	**115,975**	**833**	**83**	**2,355**	**131**	
LIABILITIES						
Financial liabilities at amortized cost	**115,348**	**(3,144)**	**55**	**22,281**	**(333)**	
Amounts due to banks	2,325	(41)				
Amounts due to customers	4,682	2				
Debt securities	92,577	(2,132)	55	20,419	(298)	
Subordinated debt	15,764	(973)		1,862	(36)	
TOTAL LIABILITIES HEDGED AT FAIR VALUE	**115,348**	**(3,144)**	**55**	**22,281**	**(333)**	

(1) Accrued interest excluded.
(2) Declassification, end of hedging relationship.

Cash flow hedges

	12/31/2025				12/31/2024			
in millions of euros	Fair value of the hedging derivative	Of which effective portion of hedges not due[2]	Of which ineffective portion	Balance of hedges due and remaining to be recognized[1]	Fair value of the hedging derivative	Of which effective portion of hedges not due[2]	Of which ineffective portion	Balance of hedges due and remaining to be recognized[1]
Interest rate risk hedging	231	186	4		157	99	7	
Foreign exchange risk hedging	(3,217)	(3,216)			(558)	(558)		
TOTAL - CASH FLOW HEDGES	**(2,986)**	**(3,029)**	**4**		**(400)**	**(459)**	**7**	

(1) Declassification, end of hedging relationship.
(2) Booked to other items recognized in other comprehensive income or to profit or loss for the recycled portion with a corresponding entry to hedged items.

The ineffective portion of the hedge is recorded in the income statement under "Gains or losses on financial assets and financial liabilities at fair value through profit or loss", see Note 4.3.

The "Cash flow hedges" reserve corresponds to the effective portion of hedges not due and the balance of hedges that are due and remaining to be recognized, before tax, including the portion attributable to non-controlling interests.

Recycling from "Cash flow hedges" to profit or loss is included either in net interest income or in income on derecognition of the hedged item in the same way as the line impacted by the hedged item.

Cash flow hedges – Details of other items recognized in other comprehensive income

in millions of euros	01/01/2025	Change in the effective portion	Reclassification of the effective portion in income	Hedged item partially or fully extinguished	12/31/2025
Amount of equity for cash flow hedging	284	(224)	5	0	65
TOTAL	**284**	**(224)**	**5**	**0**	**65**

in millions of euros	01/01/2024	Change in the effective portion	Reclassification of the effective portion in income	Hedged item partially or fully extinguished	12/31/2024
Amount of equity for cash flow hedging	345	(33)	(28)	1	284
TOTAL	**345**	**(33)**	**(28)**	**1**	**284**

5.4. Financial assets at fair value through other comprehensive income

Accounting principles

Financial assets at fair value through other comprehensive income are initially recognized at fair value, plus any transaction costs.

Debt instruments measured at fair value through other comprehensive income recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value (excluding accrued interest) are recorded under "Gains and losses recognized directly in other comprehensive income recyclable to profit or loss" (as the foreign currency assets are monetary assets, changes in the fair value of the foreign currency component affect income). The principles used to determine fair value are described in Note 10.

These instruments are subject to IFRS 9 impairment requirements. Information about credit risk is provided in Note 7.1. If they are sold, these changes in fair value are taken to income.

Interest income accrued or received on debt instruments is recorded under "Interest and similar income" based on the effective interest method. This method is described in Note 5.5 – Assets at amortized cost.

Equity instruments measured at fair value through other comprehensive income not recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value are recorded under "Gains and losses recognized directly in other comprehensive income not recyclable to profit or loss" (as the foreign currency assets are not monetary assets, changes in the fair value of the foreign currency component do not affect income). The principles used to determine fair value are described in Note 10.

The designation at fair value through other comprehensive income not recyclable to profit or loss is an irrevocable option that is applied on an instrument-by-instrument basis only to equity instruments not held for trading purposes. Realized and unrealized losses continue to be recorded in other comprehensive income with no impact on income. These financial assets are not impaired.

In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves.

Only dividends affect income when they correspond to a return on investment. They are recorded in "Net gains (losses) on financial instruments at fair value through other comprehensive income" (Note 4.4).

in millions of euros	12/31/2025	12/31/2024
Loans and advances	21	119
Debt securities	15,526	13,796
Shares and other equity securities[1]	2,216	2,082
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**17,764**	**15,997**
Of which impairment for expected credit losses[2]	(11)	(21)
Of which gains and losses recognized directly in other comprehensive income on financial assets at fair value through other comprehensive income (before tax)	262	(40)
• *Debt instruments*	*(14)*	*(141)*
• *Equity instruments*	*276*	*101*

(1) Shares and other equity securities include strategic equity interests and certain long-term private equity securities. As these securities are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.
(2) Details presented in Note 7.1.2.2.

Equity instruments designated at fair value through other comprehensive income

Accounting principles

Equity instruments designated at fair value through other comprehensive income can include:

- investments in associates;
- shares and other equity securities.

On initial recognition, equity instruments designated at fair value through other comprehensive income are carried at fair value plus any transaction costs.

On subsequent closing dates, changes in the fair value of the instrument are recognized in other comprehensive income (OCI).

These changes in fair value that accrue to other comprehensive income will not be reclassified to profit or loss in subsequent years (other comprehensive income not recyclable to profit or loss).

Dividends are only taken to income when they meet the required conditions.

	12/31/2025				12/31/2024			
		Dividends recognized over the period	Derecognition over the period			Dividends recognized over the period	Derecognition over the period	
in millions of euros	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date
Investments in associates	2,133	103	5	(4)	1,974	96	11	(19)
Shares and other equity securities	83	3	3		108	1	0	
TOTAL	**2,216**	**106**	**8**	**(4)**	**2,082**	**97**	**11**	**(19)**

Investments in associates include strategic investments, "tool" entities (IT for example) and certain long-term private equity securities. As these equity investments are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns the liquidation of non-consolidated securities and was -€4 million at December 31, 2025, compared to -€19 million at December 31, 2024.

5.5. Assets at amortized cost

Accounting principles

Assets at amortized cost are SPPI financial assets managed under a hold to collect business model. Most loans originated by the Group are classified in this category. Information about credit risk is provided in Note 7.1.

Financial assets at amortized cost include loans and advances to banks and customers as well as securities at amortized cost such as treasury bills and bonds.

Loans and advances are initially recorded at fair value plus any costs and less any income directly related to the arrangement of the loan or to the issue.

When loans are extended under conditions that are less favorable than market conditions, a discount corresponding to the difference between the nominal value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the nominal value of the loan. The market interest rate is the rate applied by the vast majority of local financial institutions at a given time for instruments and counterparties with similar characteristics.

On subsequent closing dates, these financial assets are measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows to the carrying amount of the loan at inception. This rate includes any discounts recorded in respect of loans granted at below-market rates, as well as any external transaction income or costs directly related to the implementation of the loans, which are treated as an adjustment to the effective yield on the loan. No internal cost is included in the calculation of amortized cost.

State-guaranteed loans

The State-guaranteed loan (SGL) is a support scheme set up under Article 6 of the amended French Finance act No. 2020-289 of March 23, 2020, and the ministerial order issued by the Minister of the Economy and Finance on March 23, 2020, establishing a State guarantee for credit institutions and financing companies from March 16, 2020, to meet the cash flow requirements of companies impacted by the Covid-19 health crisis. The SGL is subject to common eligibility criteria applicable by all institutions issuing the loan, as set out by law. The scheme ended on June 30, 2022.

The SGL is a one-year loan with capital repayments deferred for this period. The beneficiary companies may decide, at the end of the first year, to repay the SGLs over one to five additional years or to start repaying the capital only from the second year of the repayment period, paying only the interest and the cost of the State guarantee in the meantime.

For eligible companies, the amount of the SGL is generally capped at 25% of the company's revenues (excluding innovative and recently created companies, and excluding the Seasonal SGL for customers in the Tourism/Hotels/Catering sector, for example). The State provides a guarantee covering between 70% and 90% of the loan, depending on the size of the company. The issuing bank incurs the residual risk. The State guarantee covers a portion of the total amount due on the loan (principal, interest and incidental expenses) until it becomes due. The State guarantee may be enforced before the loan is due if a credit event should occur.

The prepayment penalty is set in the contract, at a reasonable level (2% of the principal amount outstanding during the initial loan period, then 3%-6% of the principal amount outstanding during the repayment period). The terms and conditions for extending the loan are not set in advance but are established two to three months before the extension option expires, in line with market conditions.

The SGLs may not be covered by another collateral security or guarantee besides the State guarantee, with the exception of those granted pursuant to a ministerial order by the Minister of the Economy and Finance. The self-employed professional or business leader may request or be offered loan repayment Insurance, but such Insurance is not mandatory.

In view of these features, the SGLs meet the criteria of a basic lending arrangement (see Note 2.5.1). These loans are therefore recognized at amortized cost, because they are managed in a hold-to-collect business model (see Note 2.5.1). On subsequent closing dates, they will be measured at amortized cost using the effective interest method.

The State guarantee is considered to be an integral part of the terms of the loan and is taken into account when calculating impairment for expected credit losses. The guarantee fee paid to the government by BPCE on granting the loan is recorded in income over the initial term of the SGL, using the Effective Interest method. The impact is recognized in net interest income.

A State-guaranteed loan granted to a borrower considered to be non-performing on inception (Stage 3) is classified as a POCI (Purchased or Originated Credit-Impaired) asset.

However, the grant of a State-guaranteed loan to a given counterparty is not in itself evidence of deterioration in risk, requiring a downgrade to Stage 2 or 3 of the other outstandings of this counterparty.

The Resilience SGL, opened on April 6, 2022, is an additional SGL for companies impacted by the consequences of the conflict in Ukraine (in particular for companies that are at – or close to – the 25% ceiling of the SGL). The authorized ceiling is 15% of the average revenue over the last three fiscal years, or the last two fiscal years if they have only two fiscal years or the last fiscal year if they only have one fiscal year, or calculated as annualized revenue using a straight-line projection based on revenue achieved to date if they have no closed fiscal year. Except for its amount, subject to the new ceiling of 15% of revenue, the additional Resilience SGL takes the same form as the SGLs introduced at the beginning of the health crisis: same maximum duration (up to six years), same minimum repayment-free period (12 months), same guaranteed portion and guarantee premium. The Resilience SGL could be fully combined with any SGLs already obtained until June 30, 2022. This scheme ended on December 31, 2023.

Loan renegotiations and restructuring

When contracts are modified, IFRS 9 requires the identification of financial assets that are renegotiated, restructured or otherwise modified (whether or not as a result of financial hardship), but not subsequently derecognized. Any profit or loss arising from the modification of a contract is recognized in income. The gross carrying amount of the financial asset must be recalculated so it is equal to the present value of the renegotiated or amended contractual cash flows at the initial effective interest rate. The materiality of the modifications is, however, analyzed on a case by case basis.

"Restructured" amounts correspond to loans where an arrangement has been reached that represents a concession to debtors in financial hardship or in danger of being so. "Restructured" amounts therefore require a combination of two elements: a concession and financial difficulties.

To qualify as a "restructuring", an arrangement must result in a more favorable situation for the debtor (*e.g.* suspended payments of interest or principle, extension of maturities, etc.) and take the form of additional clauses to an existing contract or the full or partial refinancing of an existing loan.

Financial difficulty is measured by a number of criteria, such as payments more than 30 days past due or an at-risk classification. The arrangement of a restructuring does not necessarily mean the counterparty in question is classed as in default by Basel standards. Whether they are classed as in default depends on the viability test carried out during the counterparty's restructuring.

In the event of restructuring following a proven credit loss event, the loan is considered as an impaired loan (in Stage 3) and is subject to a discount equal to the difference between the present value of the initially expected contractual cash flows and the discounting of the future expected capital and interest flows following the restructuring. The discount rate used is the initial effective interest rate. This discount is expensed to "Cost of credit risk" in the income statement and offset against the corresponding item on the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method. If the discount is immaterial, the effective interest rate on the restructured loan is adjusted and no discount is recognized.

The restructured loan is reclassified as performing (not impaired, Stage 1 or Stage 2) when no uncertainty remains as to the borrower's capacity to honor the commitment.

For substantially restructured loans (for example, the conversion of all or part of a loan into an equity instrument), the new instruments are booked at fair value. The difference between the carrying amount of the derecognized loan (or portion of the loan) and the fair value of the assets received in exchange is taken to income under "Cost of credit risk". Any previously established impairment loss on the loan is adjusted. It is fully reversed in the event of full conversion of the loan into new assets.

The widespread moratoria granted to business customers in response to temporary cash flow difficulties arising from the Covid-19 crisis modified these loans' repayment schedules without substantially modifying their features. These loans were therefore amended without being derecognized. In addition, the granting of the moratorium is not in itself an indication of financial distress for the companies in question.

Fees and commissions

Costs directly attributable to the arrangement of loans are external costs which consist primarily of commissions paid to third parties such as business provider fees.

Income directly attributable to the issuance of new loans principally comprises set-up fees charged to customers, rebilled costs and loan commitment fees (if it is more probable than improbable that the loan will be drawn down). Loan commitment fees received that will not result in any drawdowns are apportioned on a straight-line basis over the life of the commitment.

Expenses and income arising on loans with a term of less than one year at inception are deferred on a *pro rata* basis with no recalculation of the effective interest rate. For floating or adjustable rate loans, the effective interest rate is adjusted at each rate resetting date.

Date of recognition

Loans and securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

For repurchase transactions, a loan commitment given is recorded between the transaction date and the settlement-delivery date.

5.5.1. Securities at amortized cost

in millions of euros	12/31/2025	12/31/2024
Treasury bills and equivalent	3,518	3,708
Bonds and other debt securities	6,847	7,005
Impairment for expected credit losses	(247)	(245)
TOTAL SECURITIES AT AMORTIZED COST	**10,118**	**10,468**

The fair value of securities at amortized cost is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.5.2. Loans and advances to banks and similar at amortized cost

in millions of euros	12/31/2025	12/31/2024
Current accounts with overdrafts[1]	5,694	5,121
Repurchase agreements	2,570	397
Accounts and loans[2]	262,420	247,944
Other loans or advances to banks and similar	155	148
Security deposits paid	3,360	1,927
Impairment for expected credit losses	(28)	(27)
TOTAL LOANS AND ADVANCES TO BANKS[3]	**274,171**	**255,510**

(1) The impact of the entry of the BPCE Equipment Solutions entities amounted to €614 million.
(2) Livret A, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations and recorded under "Accounts and loans" amounted to €664 million at December 31, 2025 *versus* €630 million at December 31, 2024.
(3) Receivables arising from transactions with the network amounted to €260,802 million at December 31, 2025 (€245,303 million at December 31, 2024).

Green financing outstandings are detailed in Chapter 2 "Sustainability report" (Part 2 - Environmental information).

The fair value of loans and advances due to banks and similar is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.5.3. Loans and advances to customers at amortized cost

in millions of euros	12/31/2025	12/31/2024
Current accounts with overdrafts	**2,137**	**2,137**
Other facilities granted to customers	**185,381**	**169,539**
Loans to financial sector customers	22,510	21,453
Credit facilities[1]	54,014	53,935
Equipment loans[2]	37,694	30,362
Home loans	30,455	33,139
Export loans	3,466	2,642
Repurchase agreements	1,508	1,504
Finance leases[2]	26,879	18,068
Subordinated loans	(25)	(31)
Other loans	8,881	8,467
Other loans or advances to customers	**5,576**	**5,902**
Security deposits paid	**749**	**848**
Gross loans and advances to customers	**193,843**	**178,426**
Impairment for expected credit losses	(3,037)	(2,835)
TOTAL LOANS AND ADVANCES TO CUSTOMERS	**190,807**	**175,591**

(1) The State-guaranteed loans (SGL) are included in short-term credit facilities and totaled €1 billion just like at December 31, 2024.
(2) The impact of the entry of the BPCE Equipment Solutions entities amounted to €5,769 million on equipment loans and €7,874 million on finance leases.

The fair value of loans and advances to customers is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

5.6. Accrued income and other assets

in millions of euros	12/31/2025	12/31/2024
Collection accounts	381	397
Prepaid expenses	538	524
Accrued income	341	366
Other accrued income	1,697	4,009
Accrued income – assets	**2,957**	**5,296**
Settlement accounts in debit on securities transactions	17	194
Other accounts receivable	5,020	4,437
Other assets	**5,037**	**4,631**
TOTAL ACCRUED INCOME AND OTHER ASSETS	**7,993**	**9,927**

5.7. Non-current assets held for sale and associated liabilities

Accounting principles

Where a decision is made to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately on the balance sheet on the "Non-current assets held for sale" line. Any liabilities associated with these assets are also shown separately on the balance sheet on the "Liabilities associated with non-current assets held for sale" line.

Once classified in this category, non-current assets are no longer depreciated/amortized and are measured at the lowest of their carrying amount or fair value less sales costs. Financial instruments continue to be measured in accordance with IFRS 9.

A non-current asset (or group of assets) is held for sale when its carrying amount is recovered by its sale. The asset (or group of assets) must be immediately available for sale and it must be highly likely that the sale will be completed within the next 12 months.

Disposal of MV CREDIT

On January 31, 2025, Natixis Investment Managers sold its subsidiary "MV Credit" to the US investment company Clearlake Capital Group.

At December 31, 2024, Natixis, through Natixis Investment Managers, had maintained the full consolidation of the subsidiary and presented, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", assets and liabilities of this entity in two separate balance sheet items.

Disposal of Vauban Infrastructure Partners ("Vauban")

Natixis Investment Managers has reached an agreement to sell 24.99% of the share capital of Vauban Infrastructure Partners ("Vauban") to Investcorp Strategic Capital Group, a global platform specializing in equity investments in asset management companies. After this disposal, Natixis Investment Managers will no longer control Vauban, but will continue to hold 24.99% of this entity, which it will then consolidate using the equity method. At December 31, 2025, Natixis, through Natixis Investment Managers, had maintained the full consolidation of "Vauban" and presented, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", assets and liabilities of this entity in two separate balance sheet items: "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

Figures relating to the entities held for sale are shown below:

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	29	0
Financial assets at fair value through other comprehensive income	0	322
Loans and advances to banks and similar at amortized cost	0	18
Loans and advances to customers at amortized cost	0	1
Current tax assets	3	0
Deferred tax assets	1	1
Accrued income and other assets	22	12
Property, plant and equipment	6	2
Intangible assets	(0)	10
Goodwill	135	72
NON-CURRENT ASSETS HELD FOR SALE	**197**	**438**
Debt securities	0	297
Amounts due to banks and similar	0	1
Current tax liabilities	(2)	(1)
Deferred tax liabilities	0	1
Accrued expenses and other liabilities	22	13
Provisions	1	0
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**21**	**312**

5.8. Investment property

Accounting principles

In accordance with IAS 40, investment property is property held to earn rent and for capital appreciation.

The accounting treatment for investment property is identical to that used for property, plant and equipment for all Group entities except for certain Insurance entities, which recognize the property they hold as Insurance investments at fair value, with any adjustment to fair value recorded in income. Fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions.

The fair value of the Group's investment property is based on regular expert valuations, except in special cases significantly affecting the value of the relevant asset.

Investment property leased under an operating lease may have a residual value that will reduce the depreciable amount of the asset.

Gains or losses on the disposal of investment property are recognized in income on the "Net income or expenses on other activities" line, with the exception of insurance activities, which are recognized in "Revenue from insurance activities".

	12/31/2025			12/31/2024		
in millions of euros	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**
Property recognized at historic cost	157	(98)	60	78	(58)	20
TOTAL INVESTMENT PROPERTY			**60**			**20**

Investment property held by the insurance subsidiaries is reported with insurance investments (see Note 9).

The fair value of investment property came to €58 million at December 31, 2025 (€33 million at December 31, 2024).

The fair value of investment property is classified in Level 3 of the fair value hierarchy in accordance with IFRS 13.

5.9. Property, plant and equipment and intangible assets

Accounting principles

This item includes property owned and used in the business, movable assets acquired under operating leases, property acquired under finance leases and temporarily unleased assets held under finance leases. Interests in non-trading real estate companies (SCIs) are accounted for as property, plant and equipment.

In accordance with IAS 16 and IAS 38, property, plant and equipment and intangible assets are recognized as assets only if they meet the following conditions:

- it is probable that the company will enjoy future economic benefits associated with the asset;
- the cost of the asset can be measured reliably.

Property, plant and equipment and intangible assets used in operations are initially recognized at cost plus any directly attributable acquisition costs. Software developed internally that fulfills the criteria for recognition as a non-current asset is recognized at its production cost, which includes external charges and the payroll costs of employees directly assigned to the project.

The component-based approach is applied to all buildings.

Internally created software is recognized as an asset in the balance sheet under "Intangible assets" for its direct development cost when the criteria for recognition of an asset as set out in IAS 38 are met.

After initial recognition, property, plant and equipment and intangible assets are measured at cost less any accumulated depreciation, amortization or impairment. The depreciable amount of the asset takes account of its residual value where this is material and can be measured reliably.

Property, plant and equipment and intangible assets are depreciated or amortized in order to reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life. Where an asset consists of a number of components that have different uses or economic benefit patterns, each component is recognized separately and depreciated over a period that reflects the useful life of that component.

The depreciation and amortization periods used by the Group are as follows:

- buildings: 20 to 60 years;
- internal fixtures and fittings: 5 to 20 years;
- furniture and special equipment: 4 to 10 years;
- IT equipment: 3 to 5 years;
- software: not more than 5 years.

Other items of property, plant and equipment and intangible assets are depreciated over their estimated useful life, which generally ranges from 5 to 10 years.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any evidence that they may be impaired at the balance sheet date. If this is the case, the revised recoverable amount of the asset is compared to its net carrying amount. If the revised recoverable amount of the asset is lower than its carrying amount, an impairment loss is recognized in income.

This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer any evidence of impairment.

Equipment leased under operating leases (group as lessor) is recognized as an asset on the balance sheet under property, plant and equipment.

	12/31/2025			12/31/2024		
in millions of euros	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**	**Gross amount**	**Accumulated depreciation and impairment**	**Net amount**
Property, plant and equipment	**1,816**	**(1,233)**	**583**	**1,797**	**(1,185)**	**613**
Real estate assets	445	(198)	247	450	(184)	266
Movable assets	1,372	(1,035)	337	1,348	(1,001)	347
Property, plant and equipment leased under operating leases	**1,590**	**(384)**	**1,207**	**1,185**	**(304)**	**881**
Movable assets	1,590	(384)	1,207	1,185	(304)	881
Right-of-use assets for leases	**1,756**	**(953)**	**803**	**1,650**	**(844)**	**806**
Real estate assets	1,752	(952)	801	1,648	(843)	805
of which contracted during the period	0	0	0	5	(1)	5
Movable assets	4	(1)	2	1	(1)	0
TOTAL PROPERTY, PLANT AND EQUIPMENT	**5,162**	**(2,569)**	**2,593**	**4,632**	**(2,332)**	**2,300**
Intangible assets	**3,883**	**(2,876)**	**1,007**	**3,565**	**(2,555)**	**1,010**
Software	3,226	(2,589)	637	2,807	(2,272)	535
Other intangible assets	657	(287)	370	758	(283)	475
TOTAL INTANGIBLE ASSETS	**3,883**	**(2,876)**	**1,007**	**3,565**	**(2,555)**	**1,010**

5.10. Debt securities

Accounting principles

Issues of debt securities not classified as financial liabilities at fair value through profit or loss or through other comprehensive income are initially recognized at fair value less any transaction costs. They are subsequently measured at amortized cost at each reporting date using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities".

Debt securities are classified based on the nature of the underlying, with the exception of subordinated notes presented under "Subordinated debt".

Securities are recorded in the balance sheet on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial buyback of securities, except in special cases.

A new category of liabilities eligible for the numerator of the Total Loss Absorbing Capacity (TLAC) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

in millions of euros	12/31/2025	12/31/2024
Bonds	147,409	152,805
Interbank market instruments and negotiable debt securities	73,375	94,080
Other debt securities that are neither preferred nor subordinated	3	352
Senior non-preferred debt	38,636	34,925
Total	**259,424**	**282,161**
Accrued interest	3,417	3,238
TOTAL DEBT SECURITIES	**262,841**	**285,399**

Green bond issues are detailed in Chapter 2 "Sustainability report" (Part 2 - Environmental information).

The fair value of debt securities is presented in Note 10.

5.11. Amounts due to banks and similar and customers

Accounting principles

Debts, which are not classified as financial liabilities measured at fair value through profit or loss or as equity, are recorded in the balance sheet under "Amounts due to banks" or "Amounts due to customers".

These debts issued are initially recognized at their fair value less transaction costs and are measured at the reporting date according to the amortized cost method using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities" (see Note 5.10).

Temporary sales of securities are recorded on the settlement-delivery date.

For repurchase transactions, a loan commitment received is recorded between the transaction date and the settlement-delivery date when such transactions are recorded as "Liabilities".

The long-term refinancing operations (TLTRO 3) with the ECB were repaid in full at the end of March 2024.

5.11.1. Amounts due to banks and similar

in millions of euros	12/31/2025	12/31/2024
Demand deposits	37,819	38,265
Repurchase agreements	1,160	1,241
Accrued interest	12	99
Amounts due to banks and similar – repayable on demand	**38,991**	**39,605**
Term deposits and loans[1]	144,921	129,260
Repurchase agreements	12,143	7,118
Accrued interest	310	389
Amounts due to banks and similar – repayable at agreed maturity dates[2]	**157,374**	**136,766**
Guarantee deposits received	**710**	**645**
TOTAL AMOUNTS DUE TO BANKS AND SIMILAR	**197,075**	**177,016**

(1) The impact of the entry of BPCE Equipment Solutions amounted to €3,326 million.
(2) Payables arising from transactions with the network amounted to €134,717 million at December 31, 2025 (€129,928 million at December 31, 2024).

The fair value of amounts due to banks and similar is presented in Note 10.

5.11.2. Amounts due to customers

in millions of euros	12/31/2025	12/31/2024
Current accounts[1]	**45,664**	**36,261**
Livret A savings accounts	923	826
Regulated home purchase savings plans and accounts	127	141
Other regulated savings accounts	1,025	949
Accrued interest	5	6
Regulated savings accounts	**2,080**	**1,922**
Demand deposits and loans	2,066	3,188
Term accounts and loans[1]	33,731	24,304
Accrued interest	210	221
Other customer accounts	**36,007**	**27,713**
Repurchase agreements	**1,379**	**840**
Other amounts due to customers	**214**	**196**
Guarantee deposits received	**80**	**47**
TOTAL AMOUNTS DUE TO CUSTOMERS	**85,423**	**66,979**

(1) The impact of the entry of the BPCE Equipment Solutions entities is €878 million on current accounts and €1,090 million on term deposits and loans.

The details of the green passbook savings accounts are presented in Chapter 2 "Sustainability report" (Part 2 - Environmental information).
The fair value of amounts due to customers is presented in Note 10.

5.12. Accrued expenses and other liabilities

in millions of euros	12/31/2025	12/31/2024
Collection accounts	444	1,160
Prepaid income	476	430
Accounts payable	1,856	1,647
Other accrued expenses	1,987	2,631
Accrued expenses – liabilities	**4,763**	**5,868**
Settlement accounts in credit on securities transactions	53	53
Other accounts payable	5,050	4,643
Lease liabilities	941	963
Other liabilities	**6,044**	**5,659**
TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES	**10,809**	**11,527**

5.13. Provisions

Accounting principles

Provisions other than those relating to employee benefits and similar, regulated home purchase savings products, off-balance sheet commitments, and insurance contracts mainly consist of provisions for restructuring, claims and litigation, fines and penalties, and tax risks (excluding income tax).

The provisions are liabilities of uncertain timing or amount. A provision must be recognized when there is a present obligation (legal or implicit) resulting from past events, the settlement of which is likely to require an outflow of resources, and the amount of which can be reliably estimated.

The amount recognized in provisions is the best estimate of the expense required to extinguish the present commitment at the reporting date.

Provisions are discounted when the impact of discounting is material.

Changes in provisions are recognized in the income statement on the lines corresponding to the nature of the future expenditure.

Provisions on regulated home purchase savings products

Regulated home purchase savings accounts (*Comptes Épargne Logement* – CEL) and regulated home purchase savings plans (*Plans Épargne Logement* – PEL) are retail products marketed in France governed by the 1965 act on home purchase savings schemes, and subsequent implementing decrees.

Regulated home purchase savings schemes generate two types of commitments for establishments selling them:

- a commitment to provide a loan to the customer in the future at a rate set on inception of the contract (for PEL products) or at a rate contingent upon the savings phase (for CEL products);
- a commitment to pay interest on the savings in the future at a rate set on inception of the contract for an indefinite period (for PEL products) or at a rate set on a half-yearly basis according to an indexing formula regulated by law (for CEL products).

Commitments with potentially unfavorable consequences are measured for each generation of regulated home purchase savings plans and for all regulated home purchase savings accounts.

A provision is recognized for the associated risks by discounting future potential earnings from at-risk outstandings:

- at-risk savings deposits correspond to the uncertain future level of savings for plans in existence at the date the provision is calculated. This is estimated on a statistical basis for each future period taking account of historical investor behavior patterns, and corresponds to the difference between the probable savings deposits and the minimum expected savings deposits;
- at-risk loan outstandings correspond to the loan outstandings granted but not yet due at the calculation date plus statistically probable loan outstandings based on historical customer behavior patterns as well as earned and future rights relating to regulated home purchase savings accounts and plans.

The commitments are estimated using the Monte Carlo method in order to reflect the uncertainty of future interest rate trends and their impact on customer behavior models and at-risk outstandings. On this basis, a provision is recorded for a given generation of contracts in the event of a situation liable to be detrimental for the Group, with no netting between generations.

The provision is recognized under liabilities in the balance sheet and changes are recorded in net interest income and expenses.

5.13.1. Summary of provisions

in millions of euros	12/31/2024	Increase	Used	Reversals unused	Other changes[1]	12/31/2025
Provisions for employee benefits[2]	726	263	(142)	(18)	73	902
Provisions for restructuring costs[3]	108	2	(5)	(14)	0	92
Legal and tax risks[4]	541	20	(12)	(23)	(41)	485
Loan and guarantee commitments[5]	457	363	0	(348)	(0)	472
Provisions for regulated home savings products	3	0	0	(2)	0	2
Other operating provisions	381	129	(13)	(23)	(11)	463
TOTAL PROVISIONS	**2,218**	**777**	**(172)**	**(428)**	**21**	**2,416**

(1) The other changes include in particular the entry into the scope of the BPCE Equipment Solutions entities (+€136 million), the change in the revaluation surplus of post-employment defined-benefit plans (-€28 million before tax) and the foreign exchange rate adjustments (-€72 million).
(2) Of which €842 million for post-employment defined-benefit plans and other long-term employee benefits.
(3) At December 31, 2025, the provision for restructuring notably included €65 million for the voluntary departure plan at Crédit Foncier (the same as at December 31, 2024).
(4) The provisions for legal and tax risks included €306 million for the net exposure on the Madoff case (compared to €348 million at December 31, 2024).
(5) The provisions for loan and guarantee commitments are detailed in Note 7.1.2.

Information on main risks and management procedures to which BPCE is exposed, including legal risks, is presented in Chapter 7.10 "Risk factors and risk management - Legal risks".

5.14. Subordinated debt

Accounting principles

Subordinated debt differs from other debt and bonds in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated notes.

Subordinated debt which the issuer is obliged to repay is classified as debt and initially recognized at fair value less any transaction costs. It is subsequently measured at amortized cost at each reporting date using the effective interest method.

in millions of euros	12/31/2025	12/31/2024
Term subordinated debt	17,842	18,340
Perpetual subordinated debt	35	286
Subordinated debt and similar	**17,877**	**18,626**
Accrued interest	743	696
Revaluation of the hedged component	(688)	(1,009)
SUBORDINATED DEBT AT AMORTIZED COST	17,932	18,312
TOTAL SUBORDINATED DEBT[1]	**17,932**	**18,312**

(1) The fair value of subordinated debt is presented in Note 10.

Changes in subordinated debt[1] and similar during the fiscal year

in millions of euros	12/31/2024	Issue[2]	Redemption[3]	Other changes[4]	12/31/2025
Term subordinated debt[5]	17,331	2,417	(1,964)	(631)	17,154
Perpetual subordinated debt	286		(251)		35
TOTAL	**17,617**	**2,417**	**(2,215)**	**(631)**	**17,189**

(1) Excluding accrued interest.
(2) In its dual role as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional capital and capacity to absorb losses), and as the organizer/manager of the Group's internal capital management transactions as a central institution, BPCE SA issued €2 billion of Tier-2 bonds on the market in 2025 (compared to €1.6 billion on December 31, 2024).
(3) The redemptions of subordinated loans and notes were due to the maturing of such borrowings or the exercising of a call.
(4) The other changes mainly concern the revaluation of hedged debt and exchange rate fluctuations.
(5) Including the revaluation of the hedged component.

Deeply subordinated notes qualifying as equity instruments are presented in Note 5.15.2.

5.15. Ordinary shares and equity instruments issued

Accounting principles

Financial instruments issued by the Group qualify as debt or equity instruments depending on whether or not the issuer has a contractual obligation to deliver cash or another financial asset to the holder of the instrument, or to exchange the instrument under conditions that are potentially unfavorable to the Group. This obligation must arise from specific contractual terms and conditions, not merely economic constraints.

In addition, when an instrument qualifies as equity:

- its remuneration impacts equity. However, in accordance with the amendment to IAS 12 of December 2017, which applies from January 1, 2019, the tax consequences of dividend payments can be recognized in consolidated reserves, gains and losses recognized directly in equity, or in profit or loss, depending on the source of the amounts paid. Accordingly, when the payment corresponds to the notion of a dividend within the meaning of IFRS 9, the tax consequence is taken to income. This rule applies to interest on perpetual deeply subordinated notes, which is treated as a dividend for accounting purposes;
- it cannot be an underlying instrument eligible for hedge accounting;
- if the issue is in a foreign currency, the instrument is fixed at its historical value resulting from its conversion to euros at its initial date of transfer to equity.

Finally, when these instruments are issued by a subsidiary, they are included in "Non-controlling interests". When their remuneration is of a cumulative nature, it is charged to "Income attributable to equity holders of the parent" and increases the income of "Non-controlling interests". However, when their remuneration is not of a cumulative nature, it is drawn from consolidated reserves attributable to equity holders of the parent.

5.15.1. Share capital

BPCE's share capital amounted to €208 million at December 31, 2025 (compared with €198 million at December 31, 2024), *i.e.* 41,520,606 shares with a par value of €5 per share, which breaks down as follows:

- 20,760,303 ordinary shares held by the Banques Populaires for €104 million;
- 20,760,303 ordinary shares held by the Caisses d'Epargne for €104 million.

At December 31, 2025, additional paid-in capital amounted to €18,048 million (€16,758 million at December 31, 2024).

5.15.2. Perpetual deeply subordinated notes classified as equity

Issuing entity	Issue date	Currency	Amount *(in original currency)*	Call date	Interest step-up date[1]	Rate	Nominal *in millions of euros* 12/31/2025	12/31/2024
BPCE	11/30/2018	EUR	700 million	02/28/2025	11/30/2023	7.95%		700
BPCE	09/28/2021	EUR	2,690 million	09/28/2026	09/28/2026	3.00%	2,690	2,690
BPCE	06/28/2022	EUR	1,800 million	06/28/2027	06/28/2027	7.38%	1,800	1,800
TOTAL							**4,490**	**5,190**

(1) Interest step-up date or date of transition from fixed to variable rate:
- either an increased interest rate of EURIBOR 3 months +5.04% after November 30, 2023 dedicated to the November 30, 2018 issue;
- or an increased interest rate of EURIBOR 3 months +3.25% after September 28, 2026 dedicated to the September 28, 2021 issue;
- or an increased interest rate of EURIBOR 3 months +5.04% after June 28, 2027 dedicated to the June 28, 2022 issue.

Issues of perpetual deeply subordinated notes are recognized in equity due to the discretionary nature of their remuneration.

5.16. Non-controlling interests

5.16.1. Material non-controlling interests

At December 31, 2025, the material non-controlling interests with regard to the Group's shareholders' equity are broken down as follows:

in millions of euros		2025 fiscal year						
		Non-controlling interests			Financial information summarized at 100%			
Entity name	**Percentage ownership of non-controlling interests**	**Income attributed to holders of non-controlling interests during the period**	**Amount of non-controlling interests in the subsidiary**	**Dividends paid to holders of non-controlling interests**	**Assets**	**Liabilities**	**Net income attributable to equity holders of the parent**	**Other comprehensive income (attributable to equity holders of the parent)**
Oney Bank[1]	49.90%	8	296		4,943	4,343	2	2
Other Natixis		58	83	66				
Perpetual deeply subordinated notes issued by BPCE Assurances[2]			278	0				
Other entities[3]		3	40	1				
TOTAL AT DECEMBER 31, 2025		**68**	**697**	**67**				

(1) For Oney Bank group, individual data Oney Bank SA.
(2) Including €278 million related to the Additional Tier-1 perpetual subordinated bond issues carried out on October 22, 2025 by BPCE Assurances, recognized in shareholders' equity of non-controlling interests.
(3) Including €35 million in non-controlling interests related to BPCE Equipment Solutions.

in millions of euros		2024 fiscal year						
		Non-controlling interests			Financial information summarized at 100%			
Entity name	**Percentage ownership of non-controlling interests**	**Income attributed to holders of non-controlling interests during the period**	**Amount of non-controlling interests in the subsidiary**	**Dividends paid to holders of non-controlling interests**	**Assets**	**Liabilities**	**Net income attributable to equity holders of the parent**	**Other comprehensive income (attributable to equity holders of the parent)**
Oney Bank group[1]	49.90%	0	285		4,616	4,018	5	5
Other Natixis		66	80	52				
Other entities		1	6	0				
TOTAL AT DECEMBER 31, 2024		**67**	**370**	**52**				

(1) For Oney Bank, individual data Oney Bank SA.

5.16.2. Transactions modifying the share of non-controlling interests in consolidated reserves

in millions of euros	2025 fiscal year		2024 fiscal year	
	Attributable to equity holders of the parent	**Attributable to non-controlling interests**	**Attributable to equity holders of the parent**	**Attributable to non-controlling interests**
PUT OPTIONS ON NON-CONTROLLING INTERESTS	**(29)**		**(39)**	
Acquisitions/Disposals	(16)		39	
Revaluations and other	(13)		(78)	
CHANGE IN OWNERSHIP INTERESTS WITH NO CHANGE OF CONTROL	**(11)**	**11**	**(9)**	**9**
OTHER[1]		35	**(2)**	
TOTAL IMPACT OF ACQUISITIONS AND DISPOSALS ON NON-CONTROLLING INTERESTS	**(40)**	**46**	**(50)**	**9**

(1) Including +€35 million for the contribution of the BPCE Equipment Solutions entities.

5.17. Changes in gains and losses recognized directly in other comprehensive income

Accounting principles

In the event of disposal of equity financial assets recognized in other comprehensive income, changes in fair value are not transferred to profit or loss. These items are described as being not recyclable to profit or loss.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Foreign exchange rate adjustments	(597)		(597)	243		243
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss	128	(33)	95	(90)	24	(66)
Revaluation of derivative hedging items that can be recycled to net income	(219)	57	(163)	(60)	16	(45)
Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities)	(232)	57	(175)	317	(81)	236
Revaluation of insurance contracts in other comprehensive income recyclable to profit or loss	327	(80)	247	(263)	66	(196)
Revaluation of reinsurance contracts in other comprehensive income recyclable to profit or loss	(3)		(3)	5		5
Items of the share of gains and losses of associates recognized directly in other comprehensive income				(2)	1	(2)
Items recyclable to profit or loss	**(595)**		**(595)**	**150**	**25**	**175**
Revaluation (or actuarial gains and losses) in respect of defined-benefit plans	28	(10)	19	19	(5)	15
Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss	(1,235)	319	(915)	(16)	4	(12)
Revaluation of equity financial assets recognized at fair value through other comprehensive income	171	(49)	122	90	(11)	78
Items of the share of gains and losses of associates recognized directly in other comprehensive income				(3)	1	(2)
Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities	41	(11)	30	(7)	1	(6)
Items not recyclable to profit or loss	**(994)**	**250**	**(744)**	**83**	**(10)**	**73**
TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN OTHER COMPREHENSIVE INCOME (AFTER TAX)	**(1,590)**	**250**	**(1,340)**	**233**	**15**	**247**
Attributable to equity holders of the parent			*(1,343)*			*246*
Non-controlling interests			*3*			*1*

5.18. Offsetting of financial assets and financial liabilities

Accounting principles

Financial assets and liabilities were offset on the balance sheet in accordance with IAS 32. Under this standard, a financial asset and financial liability are offset and a net balance is recorded in the balance sheet if and only if:

- the Group has the legally enforceable right to offset the recorded amounts; and
- it has the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Within BPCE, most offset amounts are the result of repurchase agreements and derivatives transactions largely carried out by the GFS division with clearing houses, which meet the requirements of IAS 32:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
  - index options and futures options are offset by maturity and by currency,
  - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, this comprises the netting, by currency, of the asset valuations and liability valuations of the derivatives;
- for repurchase agreements, the amount recorded in the balance sheet corresponds to the net value of repurchase and reverse repurchase agreements:
  - entered into with the same counterparty and which,
  - have the same maturity date,
  - are operated via the same custodian or settlement-delivery platform,
  - are denominated in the same currency.

Since December 31, 2020, the OTC derivatives traded by the GFS division with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subject to netting within the meaning of IAS 32, but are settled daily (application of the Settlement to Market principle as provided for by these three clearing houses, which treats margin calls as daily settlement for derivatives instead of as collateral).

Financial assets and liabilities under netting agreements may only be offset if they meet the restrictive netting criteria set by IAS 32.

Offsetting may not be performed for derivatives or OTC repurchase agreements subject to master agreements that do not meet the net settlement criteria or where the realization of a simultaneous settlement of the asset and liability cannot be demonstrated or for which the offsetting right can only be exercised in the event of default, insolvency or bankruptcy by one of the parties to the agreement. However, the impact of such agreements in terms of reducing the exposure is presented in the second table.

For these instruments, the "Related financial assets and financial instruments received as collateral" and "Related financial liabilities and financial instruments pledged as collateral" columns include in particular:

- for repurchase agreements:
  - loans or borrowings resulting from reverse repurchase agreements with the same counterparty, and securities pledged or received as collateral (for the fair value of said securities),
  - margin calls in the form of securities (for the fair value of said securities);
- for derivatives, the fair values of reverse transactions with the same counterparty, as well as margin calls in the form of securities.

Margin calls received or paid in cash are shown in "Margin calls received (cash collateral)" and "Margin calls paid (cash collateral)".

5.18.1. Financial assets

Impact of offsetting on financial assets under netting agreements in the balance sheet

	12/31/2025			12/31/2024		
in millions of euros	Gross amount of financial assets[1]	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet	Gross amount of financial assets	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets recognized in the balance sheet
Derivatives (trading and hedging)	67,499	5,741	61,759	68,880	4,980	63,900
Repurchase agreements	112,892	34,746	78,146	114,414	30,638	83,776
Financial assets at fair value	**180,391**	**40,487**	**139,905**	**183,294**	**35,618**	**147,676**
Repurchase agreements (loans and advances portfolio)	**7,677**	**3,600**	**4,077**	**3,778**	**1,877**	**1,901**
Other financial instruments (loans and advances portfolio)	**126**	**126**	**0**	**324**	**324**	**0**
TOTAL	**188,194**	**44,212**	**143,982**	**187,396**	**37,819**	**149,577**

(1) Includes the gross amount of financial assets subject to netting or an enforceable master netting agreement or similar and financial assets not subject to any agreement.

Impact of netting agreements on financial assets not recognized in the financial statements

	12/31/2025				12/31/2024			
in millions of euros	Net amount of financial assets recognized in the balance sheet	Related financial liabilities and financial instruments received as collateral[1]	Margin calls received (cash collateral)	Net exposure	Net amount of financial assets recognized in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure
Derivatives (trading and hedging)	61,759	33,012	9,454	19,293	63,900	38,329	8,314	17,257
Repurchase agreements	82,223	80,048	41	2,134	85,677	83,287	108	2,283
TOTAL	**143,982**	**113,060**	**9,495**	**21,427**	**149,577**	**121,616**	**8,422**	**19,540**

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

5.18.2. Financial liabilities

Impact of offsetting on financial liabilities under netting agreements in the balance sheet

	12/31/2025			12/31/2024		
in millions of euros	Gross amount of financial liabilities[1]	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet	Gross amount of financial liabilities	Gross amount of financial assets offset in the balance sheet	Net amount of financial liabilities recognized in the balance sheet
Derivatives (trading and hedging)	63,716	5,866	57,850	64,186	5,304	58,882
Repurchase agreements	132,695	34,746	97,949	131,057	30,637	100,420
Financial liabilities at fair value	**196,411**	**40,612**	**155,799**	**195,243**	**35,941**	**159,302**
Repurchase agreements (debt portfolio)	**18,329**	**3,600**	**14,729**	**11,116**	**1,878**	**9,238**
TOTAL	**214,740**	**44,212**	**170,528**	**206,359**	**37,819**	**168,540**

(1) Includes the gross amount of financial liabilities subject to netting or an enforceable master netting agreement or similar and financial liabilities not subject to any agreement.

Impact of netting agreements on financial liabilities not recognized in the financial statements

	12/31/2025				12/31/2024			
in millions of euros	Net amount of financial liabilities recognized in the balance sheet	Related financial assets and financial instruments pledged as collateral[1]	Margin calls paid (cash collateral)	Net exposure	Net amount of financial liabilities recognized in the balance sheet	Related financial assets and financial instruments pledged as collateral	Margin calls paid (cash collateral)	Net exposure
Derivatives (trading and hedging)	57,850	34,191	6,481	17,178	58,882	30,903	6,591	21,388
Repurchase agreements	112,678	112,461	55	162	109,658	108,752	15	891
TOTAL	**170,528**	**146,652**	**6,536**	**17,340**	**168,540**	**139,655**	**6,606**	**22,279**

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

5.19. Transferred financial assets, other financial assets pledged as collateral and assets received as collateral that can be sold or repledged

Accounting principles

A financial asset (or group of similar financial assets) is derecognized when the contractual rights to the asset's future cash flows have expired or when such rights are transferred to a third party, together with substantially all of the risks and rewards associated with ownership of the asset. In such case, rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

When a financial asset is derecognized, a gain or loss on disposal is recorded in the income statement reflecting the difference between the carrying amount of the asset and the consideration received.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards, but has retained control of the asset, the asset continues to be recognized on the balance sheet to the extent of the Group's continuing involvement.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards and has not retained control of the asset, the asset is derecognized and all of the rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

If all the conditions for derecognizing a financial asset are not met, the Group keeps the asset in the balance sheet and records a liability representing the obligations arising when the asset is transferred.

The Group derecognizes a financial liability (or a part of a financial liability) only when it is extinguished, *i.e.* when the obligation specified in the contract is discharged, terminated or expires.

Repurchase agreements

Securities sold under repurchase agreements are not derecognized in the vendor's accounts. A liability representing the commitment to return the funds received is identified and recognized under "Securities sold under repurchase agreements". This debt is a financial liability recorded at amortized cost or at fair value through profit or loss when this liability is considered part of a trading business model.

The assets received are not recognized in the purchaser's books, but a receivable is recorded with respect to the vendor representing the funds loaned. The amount disbursed in respect of the asset is recognized under "Securities purchased under resale agreements". On subsequent balance sheet dates, the securities continue to be accounted for by the vendor in accordance with the rules applicable to the category in which they were initially classified. The receivable is valued according to methods specific to its category: at amortized cost when classified in "Loans and advances", or at fair value through profit or loss when it is considered part of a trading business model.

Outright securities lending

Securities loaned under outright securities lending transactions are not derecognized in the vendor's accounts. They continue to be recognized in their original accounting category and are valued accordingly. For the borrower, the securities borrowed are not recognized.

Transactions leading to substantial changes in financial assets

When an asset is subject to substantial changes (in particular following renegotiation or remodeling due to financial hardship) there is derecognition, since the rights to the initial cash flows have essentially expired. The Group considers that this is the case for:

- changes leading to a change of counterparty, especially if the new counterparty has a very different credit quality than the previous counterparty;
- changes intended to move from a very structured to basic indexing, as the two assets are not exposed to the same risks.

Transactions leading to substantial changes in financial liabilities

A substantial change to the terms of a lending instrument must be recorded as the extinguishment of the existing debt and its replacement with a new debt. The amendment to IFRS 9 of October 12, 2017 clarified the treatment under IFRS 9 of modifications of liabilities recognized at amortized cost if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss. To assess the substantial nature of the change, IFRS 9 includes a threshold of 10% based on discounted cash flows, integrating potential costs and fees: when the difference is greater than or equal to 10%, all of the costs or fees incurred are recognized as profit or loss on debt extinguishment.

The Group may consider other changes to be substantial, such as a change of issuer (even within the same group) or a change in currency.

5.19.1. Financial assets pledged as collateral for liabilities

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss – Non-SPPI	3	5
Financial assets at amortized cost	11,088	8,623
TOTAL	**11,091**	**8,628**

Includes notably:

- the carrying amount of underlying assets sold to reconsolidated vehicles as part of covered bond issues (excluding the securitization framework presented below in 5.20.2.1 consolidated securitizations). Moreover, in accordance with French law, the intrinsic guarantees attached to issues of covered bonds are not recognized under guarantee commitments given.
- the carrying amount of financial instruments (securities and receivables) provided as collateral but not transferred and which are generally pledged as collateral (Articles L. 211-38). The main mechanisms involved are the CRH (Caisse de Refinancement de l'Habitat), the ESNI marketplace refinancing mechanism and securities pledged as collateral for European Central Bank (ECB) refinancing operations.

Note that:

- financial assets pledged as collateral for liabilities relating to repurchase agreements as well as financial instruments (securities and receivables) that the Group transfers in full ownership as security (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) as part of guaranteed refinancing, are presented with table 5.19.2.1 Transferred financial assets not fully derecognized.
- financial assets provided as collateral for liabilities of securitization transactions with actual disposal of the asset (transferred assets that are not derecognized) are presented separately in the securitization table below.

5.19.2. Transferred financial assets

5.19.2.1. Transferred financial assets not fully derecognized

Securities lending – Repurchase agreements – Other transactions

	12/31/2025						12/31/2024					
	"Outright" securities lending		Repurchase agreements		Other transactions		"Outright" securities lending		Repurchase agreements		Other transactions	
in millions of euros	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities	Carrying amount of assets	Carrying amount of related liabilities
Financial assets at fair value through profit or loss – Held for trading	3,258	///	17,777	17,683	0	0	2,485	///	10,259	9,783		
Financial assets at amortized cost	1,712	///	552	552	560	0	1,679	///	253	253	647	
TOTAL	**4,970**	**///**	**18,329**	**18,235**	**560**	**0**	**4,164**	**///**	**10,512**	**10,036**	**647**	

Transferred financial assets that are not derecognized are essentially composed of the following instruments: repurchase agreements; securities lending collateralized by the delivery of cash; outright securities loans. The other transactions column mainly consists of assets that BPCE transfers to the counterparty as security (Dailly sale or Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) as part of guaranteed refinancing.

Securities repurchasing and lending

BPCE repurchases and loans securities.

Under the terms of the agreements, the securities may be sold on by the purchaser throughout the duration of the repurchase or lending agreement. The purchaser must nevertheless return them to the vendor at the end of the agreement. Cash flows generated by the securities are also transferred to the vendor.

The Group believes that it retains almost all of the risks and benefits of securities under repurchase or loan agreements. They are therefore not derecognized. Financing has been recorded in liabilities for the repurchasing or lending of financed securities.

Assignment of debt under Dailly or Articles L. 211-38 (or L. 313-23) with transfer of ownership

BPCE assigns receivables as collateral (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) in the context of guaranteed refinancing, in particular with the central bank. The Group also transfers receivables as collateral in connection with issues carried out by securitization vehicles (Demeter transactions). These instruments continue to be disclosed in the consolidated balance sheet in accordance with their original classification. This type of assignment by way of guarantee involves the legal transfer of the contractual rights. The Group nevertheless remains exposed to virtually all the risks and benefits, and as such the receivables are maintained on the balance sheet.

The assets pledged as collateral for securitization transactions with real sale of assets known as "true sale" are presented separately in the securitization table below.

Securitization assets for which the counterparties to the associated debts have recourse only to the transferred assets

	12/31/2025					12/31/2024				
in millions of euros	Carrying amount of assets	Carrying amount of related liabilities	Fair value of transferred assets	Fair value of related liabilities	Net position	Carrying amount of assets	Carrying amount of related liabilities	Fair value of transferred assets	Fair value of related liabilities	Net position
Financial assets at fair value through profit or loss – Held for trading	99		99		99	154	152	154	152	2
Financial assets at amortized cost	4,613	4,566	4,613	4,566	47	5,059	5,021	5,059	5,021	38
TOTAL	**4,712**	**4,566**	**4,712**	**4,566**	**146**	**5,213**	**5,173**	**5,213**	**5,173**	**40**

Securitizations with true sale of assets to a reconsolidated vehicle

Securitizations consolidated with outside investors constitute an asset transfer according to the amendment to IFRS 7.

The Group has an indirect contractual obligation to transfer to outside investors the cash flow from assets transferred to the securitization fund (although these assets are included in the Group's balance sheet through the consolidation of the fund).

In the interest of transparency, for consolidated securitization transactions:

- the share of receivables sold attributable to external investors is considered to be pledged as collateral to third parties;
- the share of receivables sold attributable to units and bonds subscribed for by the Group, and eliminated on consolidation, is not considered to be pledged as collateral unless these securities were brought to BPCE's single treasury and central bank collateral management pool and used as part of a refinancing mechanism.

The senior units of the BPCE Financement Purple Master Credit Cards securitization transactions are subscribed by external investors.

5.19.2.2. Fully derecognized transferred financial assets for which the Group retains an ongoing commitment

Fully derecognized transferred financial assets for which the Group retains an ongoing commitment mainly consist of asset transfers to a deconsolidated securitization vehicle in which BPCE has an interest or an obligation, although this does not call into question the transfer of almost all of the benefits and risks relating to the assets transferred.

Ongoing commitments retained by the Group in relation to securitization vehicles were not significant on December 31, 2025.

5.19.3. Financial assets received as collateral that can be sold or repledged

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of the financial assets received as collateral that BPCE may sell or repledge amounted to €256 billion at December 31, 2025, compared to €254 billion at December 31, 2024.

The fair value of the financial assets received as collateral that were actually sold or repledged amounted to €198 billion at December 31, 2025, compared with €209 billion at December 31, 2024.

Note 6 Commitments

Accounting principles

Commitments are materialized by the existence of a contractual obligation and are binding.

It must not be possible for commitments included in this item to be deemed financial instruments falling within the scope of IFRS 9 for classification and measurement purposes. However, loan and guarantee commitments given are covered by IFRS 9 impairment rules, as set out in Note 7.

The effects of the rights and obligations covered by such commitments must be subject to the occurrence of conditions or subsequent transactions. Commitments are broken down into:

- loan commitments (confirmed credit facilities or refinancing agreements);
- guarantee commitments (off-balance sheet commitments or assets received as collateral).

The amounts shown correspond to the nominal value of commitments given.

6.1. Loan commitments

in millions of euros	12/31/2025	12/31/2024
Loan commitments given to:		
• banks	4,802	2,281
• customers	98,363	93,183
Credit facilities granted	*86,603*	*84,937*
Other commitments[1]	*11,760*	*8,246*
TOTAL LOAN COMMITMENTS GIVEN	**103,165**	**95,464**
Loan commitments received from:		
• banks[2]	78,877	88,633
• customers	0	53
TOTAL LOAN COMMITMENTS RECEIVED	**78,877**	**88,686**

(1) Including the contribution of insurance entities for €93 million.
(2) The decrease mainly relates to loan commitments received from the Banque de France for -€9 billion.

6.2. Guarantee commitments

in millions of euros	12/31/2025	12/31/2024
Guarantee commitments given to:		
• banks	6,614	7,804
• customers[1]	39,082	38,384
TOTAL GUARANTEE COMMITMENTS GIVEN	**45,696**	**46,188**
Guarantee commitments received from:		
• banks	23,837	23,280
• customers[2]	107,966	113,164
TOTAL GUARANTEE COMMITMENTS RECEIVED	**131,803**	**136,444**

(1) The guarantees given by CEGC in connection with its activity are treated as insurance contracts for accounting purposes, in accordance with IFRS 17 "Insurance contracts". They are recorded on the liabilities side of the balance sheet and are not included in guarantees given to customers shown in the table above.
(2) Including guarantees received under State-guaranteed loans.

Guarantee commitments are off-balance sheet commitments.

SPECIFIC CASE OF GUARANTEES GIVEN TO UCITS BY THE GLOBAL FINANCIAL SERVICES DIVISION

The capital and/or yield on the units of certain UCITS are subject to a guarantee granted by the Global Financial Services division. The guarantees are only enforced if, on the maturity date, the net asset value of each unit is below the guaranteed net asset value.

The capital and/or performance guarantees to certain UCITS are recognized as derivatives and are subject to measurement at fair value in accordance with the provisions of IFRS 13.

Note 7 Exposures to risks

The credit risk management disclosures required by IFRS 7 are presented in Chapter 7 "Risk factors and risk management".

Exposures to risks are discussed below by type of risk: credit, market, overall interest rate, foreign exchange and liquidity risk.

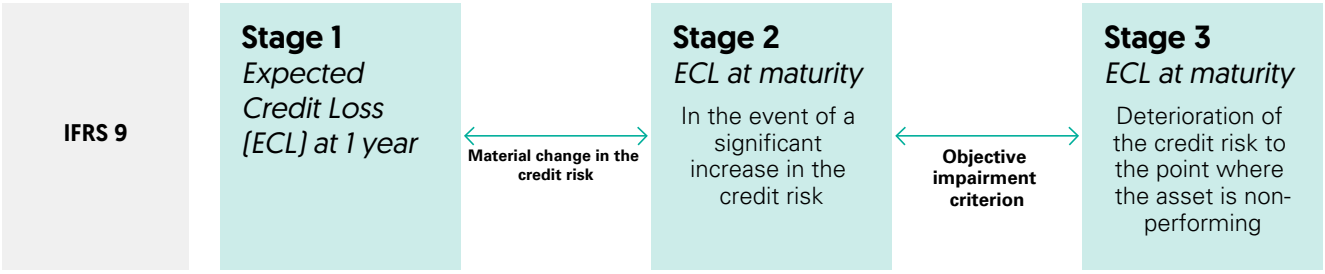
Information relating to capital management and regulatory ratios is presented in Chapter 7 "Risk factors and risk management".

Information on the effect and consideration of climate risks on credit risk management is presented in Chapter 7.16 "Risk factors and risk management – Environmental, social and governance risks".

7.1. Credit risk

Key points

Credit risk is the risk that one party to a financial transaction fails to fulfill its obligations, causing the other party to incur a financial loss.



Certain disclosures relating to risk management required by IFRS 7 are also provided in the risk management report. They include:

- the breakdown of gross exposures by category and approach (separation of credit and counterparty risk);
- the breakdown of gross exposure by geographic area;
- the concentration of credit risk by borrower (BPCE14);
- the credit quality of the renegotiated exposures (CQ1);
- the performing and non-performing exposures and the corresponding provisions (CR1);
- the quality of the performing and non-performing exposures by number of days past due (CQ3);
- the quality of the exposures by geographic area (CQ4);
- the credit quality of loans and advances by industry (CQ5);
- the breakdown of the guarantees received by type on the financial instruments (CR3).

This information forms an integral part of the financial statements certified by the Statutory Auditors.

7.1.1. Cost of credit risk

Accounting principles

Cost of risk applies to debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income recyclable to profit or loss as well as to loan commitments and financial guarantees given that are not recognized at fair value through profit or loss. It also applies to receivables relating to leasing contracts, business loans and contract assets.

This item therefore covers net impairment and provision charges for credit risk.

Credit losses related to other types of instruments (derivatives or securities designated at fair value) recorded as a result of credit institution counterparty default are also included under this item.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

7.1.1.1. Cost of credit risk for the period

in millions of euros	2025 fiscal year	2024 fiscal year
Net charge to provisions and provisions for impairment	(600)	(632)
Recoveries of bad debts written off	63	50
Irrecoverable loans not covered by provisions for impairment	(98)	(48)
Impact of guarantees not taken into account in impairment	(2)	23
TOTAL COST OF CREDIT RISK [1]	**(637)**	**(607)**

(1) This item also records impairments recognized on doubtful debts, resulting from the derecognition, following the counterparty's default, of financial instruments recognized at fair value through profit or loss as financial assets, for an amount of 22 million euros as of December 31, 2025 (nil as of December 31, 2024).

7.1.1.2. Cost of credit risk for the period by type of asset and stage

in millions of euros	2025 fiscal year	2024 fiscal year
Financial assets at fair value through profit or loss [1]	22	0
Financial assets at fair value through other comprehensive income	(4)	(4)
Financial assets at amortized cost	(551)	(560)
of which loans and advances	*(527)*	*(424)*
of which debt securities	*(24)*	*(136)*
Other assets	(62)	(33)
Loan and guarantee commitments	(40)	(33)
Impact of guarantees not taken into account in impairment	(2)	23
TOTAL COST OF CREDIT RISK	**(637)**	**(607)**
of which Stage 1	*(17)*	*88*
of which Stage 2	*(33)*	*(39)*
of which Stage 3	*(587)*	*(655)*

(1) This item also records impairments recognized on doubtful debts, resulting from the derecognition, following the counterparty's default, of financial instruments recognized at fair value through profit or loss as financial assets, for an amount of 22 million euros as of December 31, 2025 (nil as of December 31, 2024).

7.1.2. Change in gross carrying amounts and expected credit losses on financial assets and commitments

Accounting principles

General principles

Expected credit losses are represented by impairments of assets classified at amortized cost and at fair value through other comprehensive income recyclable to profit or loss, and by provisions for loan and guarantee commitments.

The financial instruments concerned (see Note 7.1.1) are impaired or covered by a provision for expected credit losses (ECL) at the date of initial recognition.

When the financial instruments do not individually show objective evidence of loss, impairment, or provisions for expected credit losses are measured based on past losses and reasonable and justifiable discounted future cash flow 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:

Stage 1 (S1)

- performing loans for which there has been no significant increase in credit risk since the initial recognition of the financial instrument or certain assets for which the standard makes it possible to presume that they have a low credit risk at the reporting date;
- the impairment or the provision for credit risk corresponds to 12-month expected credit losses;
- interest income is recognized in income using the effective interest method applied to the gross carrying amount of the instrument before impairment.

Stage 2 (S2)

- 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;
- interest income is recognized in income, as for Stage 1 assets, using the effective interest method applied to the gross carrying amount of the instrument before impairment.

Stage 3 (S3)

- these are loans for which there is objective evidence of impairment loss due to an event which represents a known credit risk occurring after the initial recognition of the instrument in question. This category covers receivables for which a default event has been identified, as defined in Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions. Default situations are now more tightly identified for outstandings with significant amounts past due (introduction of relative and an absolute threshold for past due payments) and the criteria for a return to non-defaulted status have been clarified with the introduction of a probation period and of explicit criteria for a classification as default of restructured loans;
- the impairment or the provision for credit risk is calculated based on the financial instrument's lifetime expected credit losses (expected credit losses at maturity) on the basis of the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows;
- interest income is recognized through profit or loss using the effective interest method applied to the net carrying amount of the instrument after impairment;

Purchased or originated credit-impaired (POCI) financial instruments are assets that show objective indicators of impairment at initial recognition. They correspond to the assets for which the entity does not expect to recover all of the contractual cash flows. Due to their low materiality and the way they are tracked, they are presented with Stage 3 or Stage 2 assets in the event of an improvement in their credit risks. The impairment or the provision for credit risk associated with these instruments is determined on the basis of the financial instrument's lifetime expected credit losses (expected credit losses at maturity).

In accordance with IAS 37, the guarantees received and recognized separately from the hedged instrument give rise to the recognition of a repayment asset under "Accrued income and other assets" in the balance sheet. The carrying amount of this asset represents the amount of expected credit losses, recorded as asset impairments, for which the Group is virtually certain to receive compensation. The changes in the carrying amount of this asset are recorded under "Cost of risk" in the income statement.

For operating or finance lease receivables (which fall within the scope of IFRS 16) the Group has elected not to make use of the option of applying the simplified approach as set out in IFRS 9 paragraph 5.5.15.

The methodological changes carried out over the period and presented below constitute a change in estimates which translates into an impact on net income.

Method for measuring the increase in credit risk and expected credit losses

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Group's exposures are described below. Only a few portfolios held by Group entities – representing a limited volume of exposures – cannot be treated according to the methods described below and are subject to specific valuation techniques.

Significant increase in credit risk

A significant increase in credit risk is measured on an individual basis for each instrument 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.

What's more, in addition to this assessment carried out in the Group's central model, institutions can, in order to take into account the specific risks of their portfolios, estimate the significant increase in credit risk on the basis of a given portfolio by tightening ratings assigned to the latter on a geographic or sectoral basis. This severity may lead to a downgrading from Stage 1 to Stage 2, while downgrading to Stage 3 remains based on an individual analysis.

In accordance with IFRS 9, a counterparty with a significant deterioration in credit risk (Stage 2) that has just been originated will be classified as Stage 1.

Assessment of increases in credit risk involves comparing the ratings on the initial recognition date with those applicable at the reporting date. The same principles as those used to classify an exposure in Stage 2 are applied in case of a decline in the material deterioration in credit risk.

In most cases, a measurement showing an increase in risk leads to the asset's transfer to Stage 2 before it is individually impaired (Stage 3).

However, prior to the above analysis, the following general analysis criteria are applied:

The standard provides that the credit risk of a financial instrument has not increased significantly since its initial recognition if this risk is considered to be low at the reporting date. This provision is applied to certain investment-grade debt securities that are managed as part of BPCE's liquidity reserve, as required by Basel III regulations, as well as debt securities classified as insurance activities financial investments. Investment grade ratings are those equal to or above BBB- or its equivalent by Standard & Poor's, Moody's or Fitch. In this case, these assets remain classified as Stage 1.

A counterparty approach for a Stage 2 classification (with application of the contagion principle to all outstandings existing on the counterparty in question) is applied in particular with regard to the High Credit Risk qualitative criterion derived from the Group's internal rating engines. This criterion includes the counterparties placed on the watchlist, with a sensitive rating (particularly in cases where the notion of watchlist is not used), in a situation of restructuring or in the presence of financial difficulties if the criteria for downgrading to Stage 3 are not met.

The standard also includes a rebuttable presumption that the credit risk has significantly increased since the initial recognition if the contractual payments are more than 30 days past due.

Lastly, an unfavorable change in country risk is a criterion for classifying all of the outstandings concerned as Stage 2.

Assessment of a material increase in credit risk is made at the level of each instrument, based on indicators and thresholds that vary according to the type of exposure and counterparty.

For the Individual customers, Professional customers, SMEs, Public Sector and Social Housing portfolios:

The significant increase in credit risk is assessed on the basis of the following levels of rating downgrades since inception:

Score at origin	Individual customers	Professional customers	SME, Public sector, Social housing
3 to 11 (AA to BB+)	3 notches	3 notches	3 notches
12 (BB)	2 notches		
13 (BB-)			2 notches
14 to 15 (B+ to B)	1 notch	2 notches	1 notch
16 (B-)		1 notch	
17 (CCC to C)			Sensitive notches classified as S2

Moreover, additional qualitative criteria are used to classify as Stage 2 all contracts with payments more than 30 days past due (unless the 30-day presumption of non-payment is rebutted), rated at-risk or undergoing adjustments or financial hardship if the downgrade to Stage 3 criteria are not met.

For the Large Corporates, Banks and Sovereigns portfolios, the quantitative criterion is generally based on the rating changes since initial recognition. The same qualitative criteria apply as for Individual customers, Professional customers and SMEs, as well as for contracts placed on the watchlist, along with additional criteria based on the level of country risk.

However, for **the portfolios of Large Corporates and Banks**, the degradation is now evaluated between the PD class upon origination and upon closing. A PD class represents a set of rating. Therefore, the degradation thresholds selected for these portfolios are as follows:

PD class at origin	Significant degradation
1 to 2 (AAA to A-)	4 notches
3 to 4 (BBB+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch
Financial Institutions	
1 (AAA)	4 notches
2 to 4 (AA+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch
Project Finance	
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch
Real Estate & Hospitality Finance	
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch

The downgrade thresholds **on the portfolios of Banks** are the following:

PD class at origin	Significant degradation
1 (AAA)	4 notches
2 to 4 (AA+ to BBB-)	3 notches
5 (BB+ to BB-)	2 notches
6 to 8 (B+ to C)	1 notch

The downgrade thresholds **on Project Finance and Real Estate & Hospitality Finance** are the following:

PD class at origin	Significant degradation
1 to 2 (AAA+ to BBB)	3 notches
3 (BBB- to BB+)	2 notches
4 to 7 (BB to C)	1 notch

For Sovereigns, the downgrade thresholds on the eight-point rating scale are as follows:

Score at origin	Significant degradation
1	6 notches
2	5 notches
3	4 notches
4	3 notches
5	2 notches
6	1 notch
7	S2 directly (unless newly originated contract)
8	S2 directly (unless newly originated contract)

For Specialized Financing, the criteria applied vary according to the characteristics of the exposures and the related rating system. The exposures noted under the engine dedicated to large exposures are treated in the same way as Large Corporates; other exposures are treated in the same way as SMEs.

For all these portfolios, the ratings used to measure risk deterioration correspond to ratings from internal systems where available, as well as external ratings, particularly in the absence of internal ratings.

In accordance with IFRS 9, the recognition of guarantees and collateral does not influence the assessment of a material increase in credit risk, which depends on changes in credit risk relating to the debtor without taking into account such guarantees.

In order to assess the material increase in credit risk, the Group provides for a process based on two levels of analysis:

- a first level based on rules and criteria defined by the Group that are binding on the Group's institutions (known as the "central model");
- a second level linked to an expert assessment of the risk carried by each institution on its portfolios, which may lead to an adjustment of the criteria defined by the Group for downgrading to Stage 2 (portfolio or sub-portfolio switch to ECL at maturity). These criteria are adapted for each closing to the current macro-economic context.

Measurement of expected credit losses

Expected credit losses are defined as being an estimate of credit losses (*i.e.* the present value of cash flow shortfalls) weighted by the probability of occurrence of these losses over the expected lifetime of the financial instrument in question. They are calculated individually for each exposure.

In practice, for Stage 1 and Stage 2 financial instruments, expected credit losses are calculated as the product of a number of 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, for real estate loans, the level of prepayment expected on the contract;
- Loss Given Default (LGD);
- the probability of default (PD) over the coming year for Stage 1 financial instruments and to maturity for Stage 2 financial instruments.

The Group's methodology draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (Basel framework) and 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;
- IFRS 9 inputs must 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;
- IFRS 9 inputs must be forward-looking and take into account the expected economic environment over the projection period, whereas prudential inputs correspond to mid-cycle estimates (for PD) or bottom-of-the-cycle estimates (for LGD and the cash 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.

Expected credit loss calculations take into account assets pledged as collateral and other credit enhancements that form an integral part of the instrument's contractual conditions and that the entity does not recognize separately. The estimate of expected cash flow shortfalls on secured financial instruments reflects the amount and the timing for enforcing the collateral, if such collateral is considered to be part of the contractual terms of the secured instrument.

The IFRS 9 model validation process is fully aligned with the Group's existing model validation process. Models are reviewed by an independent unit responsible for internal validation and the unit's conclusions are then examined by the Group Models Committee. Subsequent recommendations are monitored up by the validation unit.

Recognition of forward-looking information

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in the determination of a shared framework for taking the forward looking into account in the projection of PD and LGD inputs over the amortization horizon of operations within the central model;

- at the level of each entity, with regard to its own portfolios.

The amount of expected credit losses is calculated using an average ECL by scenario, weighted by probability of occurrence, taking into consideration past events, current circumstances and reasonable and justifiable forecasts of the economic environment.

BPCE uses forward-looking data to estimate any significant increase in credit risk and to measure expected credit losses. To do this, BPCE uses the projections of macro-economic variables used to define its budget process, considered as the most probable, framed by optimistic and pessimistic scenarios in order to define alternative trajectories.

To determine a significant increase in credit risk, as well as applying rules based on the comparison of risk parameters between the initial recognition date and the reporting date, the calculation is supplemented by forward-looking information such as sector or geographical macro-economic scenarios.

To measure expected credit losses, the Group has chosen three macro-economic scenarios, which are detailed in the following paragraph.

Methodology for calculating expected losses in the central model

The parameters used to measure expected credit losses are adjusted to economic conditions *by* defining three economic scenarios (central/pessimist/optimist) over a three-year period.

The definition and review of these scenarios follows the same organization and governance as that defined for the budget process, with a quarterly review of their relevance since the Covid-19 crisis, which may lead to a revision of macro-economic projections in the event of a significant deviation in the situation observed on the basis of proposals from economic research and validation by the Executive Management Committee.

The probability of occurrence of the Baseline scenario and the optimistic and pessimistic scenarios is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined allow expected credit losses for all exposures to be valued, regardless of whether they belong to a scope approved using an internal method or are processed using the standardized method for the calculation of risk-weighted assets.

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

For December 31, 2025 closing:

After the COVID episodes in 2020 and the war in Ukraine in 2022, which had a lasting impact on the global macro-economic situation, the implementation of the 2026 budget scenarios takes place this time in an uncertain global and European geopolitical context but also in a French domestic political context that is far from being clarified, following the dissolution of the National Assembly (NA) in June 2024. The re-election of Donald Trump as President of the United States has revived a number of fears in terms of international relations.

Since his inauguration on January 20, 2025, Donald Trump and his administration have issued numerous statements and taken several initiatives reviving tensions in international relations and more particularly in Euro-Atlantic relations:

- Questioning the sovereignty of certain countries such as Canada or Greenland, questioning the sovereignty over the Panama Canal, ...
- Announcements of the implementation of customs barriers with China and also with its historical allies and trading partners (Europe, Canada and Mexico),
- Questioning or even stopping both political and military support for Ukraine, raising fears of a complete disengagement of the USA from the conflict, or even simply from the European continent,
- Rapprochement between the United States and Russia, raising fears of a major change in American strategy towards Europe.

With regard to the situation in France, the resignation of successive governments since June 2024 raises fears of continued political instability in France in the coming months or even years, with possible major consequences for the expected structural reforms and a possible downgrade of France's sovereign rating.

Finally, in the Middle East and the rest of the world, tensions remain high, the situation remains uncertain in some areas, and US-Iranian relations remain tense, raising fears of an escalation in the region and its potential impact on global oil supplies.

The Group's budget scenario, prepared in the summer of 2025, is based on the following structuring assumptions:

- Worsening of the trade war with measures put in place by all countries to counter the increase in customs duties in the United States: US growth slowing significantly, from 2.8% to 1% in 2025 and remaining moderate at 1.3% in 2026. Inflation is expected to rise to 3.6% on average in 2025 and 3.4% in 2026;
- Growth is also expected to slow in the Eurozone with an estimated impact of -0.3 points of GDP. Growth should thus be 0.7% in 2025. It should be noted, however, that the German spending plan should provide support at the very end of the year, but especially in 2026. European growth is expected to recover to 1.1% in 2026. The impact on inflation will be limited: the first retaliatory measures implemented by the EU will be mitigated by the appreciation of the euro and the fall in energy prices. Inflation is expected to average 2.3% in 2025 and 1.9% in 2026;
- France would be less affected by customs duties than the Eurozone as a whole, with an impact of -0.2 points on growth in 2025, at 0.5% then 0.9% in 2026. French inflation will remain very moderate at 1.5% in 2025 and 1.7% in 2026;
- The return to the inflation target in the Eurozone from 2027 (with, however, inflation in Germany above 2% at 2.2% in 2028 and 2029) combined with growth in the Eurozone slightly above potential will result in a resumption of rate hikes by the ECB from 2027 (2 x 25 bps in 2027 and 1 x 25 bps in 2028);
- The ECB will lower its rates to 2% by June 2025 and leave them unchanged from 2028 over the rest of the projection horizon;

- The Federal Reserve will start lowering fed funds rates in September 2025 to 3% in June 2026;
- The 10-year OAT rate should reach an equilibrium level around 3% at the end of 2025 and then stabilize at around 3.65% over the rest of the projection horizon;
- The 10-year UST rate is expected to reach 4.15% at the end of 2025 and then stabilize around 4.50%;
- The EUR/USD exchange rate is expected to reach a level of 1.18 at the end of 2025 and 2026 and then stabilize at around 1.20.

The scenario was validated by the Group ALM Committee on June 24, 2025.

Given the evolution and macro-economic and geopolitical uncertainties since December 31, 2024, BPCE has had to revise the pessimistic limits used as well as the associated weightings.

This review led to a narrowing of the corridor between the two pessimistic and optimistic limits and a rebalancing of the weightings between the three scenarios. Indeed, the Group believes that with the development of discussions between States and the absence of the implementation of all the customs duties presented by the US administration last April, the magnitude of the pessimistic scenario has become less significant.

The pessimistic scenario is a less severe version of the ICAAP "Trade Wars and Protectionism" scenario. In this case, the impacts on growth, unemployment and inflation are reduced by about 33%. This makes it possible to have a gap of nearly 1% in French GDP growth between the baseline scenario and this pessimistic scenario from 2026. For 2025, the differences are less significant. Thus, for French GDP, the pessimistic scenario for 2025 shows a decrease of -0.2% compared to a forecast of 0.6%.

The rationale of the scenario remains more or less unchanged. The pessimistic scenario is based on lower-than-expected US customs tariffs overall, which limits the risks of a major stall in world trade. As a result of a mechanical effect and in the absence of material tension between China and Taiwan this year, the impact on the US economy is weaker, with zero growth in 2025 in this new pessimistic scenario.

Europe continues to suffer due to the implementation of trade barriers and trade retaliation put in place by the EU with respect to third countries, with growth falling to 0% in 2025 and -0.1% in 2026.

The loss of GDP compared to the baseline scenario for France is approaching 0.7% in 2025, pushing growth into negative territory at nearly -0.2%. Growth then remains sluggish, close to 0%, over the years 2026 and 2027 (-0.1% and 0.2% respectively). As a result of the retaliation mentioned above, French inflation is rising and returning to 2% in 2025 and 2026. As the scale of the trade war is smaller than in the adverse ICAAP, risky assets correct to a lesser extent. The Eurostoxx 50 loses 13% in 2025 and continues to fall until it reaches nearly 4,600 points in 2027, *i.e.* a level 20% below the baseline. European inflation, which remains above 2% over the entire projection horizon, is forcing the ECB to raise its deposit rate to 2.75%. This is reflected in a flattening of the curves, with long-term rates benefiting in particular from their status as safe havens. The German 10-year rate falls back to 2.50% in this scenario.

The optimistic scenario is still based on a statistical deviation from the central scenario, which leads to a gradual return of inflation to low levels and a more vigorous recovery in activity.

During 2025, the following methodological changes were implemented:

- Specific calibrations for Specialized Real Estate Financing have been put into production to better take into account their specific behavior. They were previously grouped together within the "Specific Populations", which now only include SPLS (Public Sector and Social Housing) and Associations and Insurance companies. The PDs and LGDs concerned have also been recalibrated to take these changes into account;
- An extension of the Small Business models to Foreign Companies was put into production;
- An evolution to meet a number of specifications and recommendations on the scope of SMEs has been put into production.

In addition, BPCE has extended and adapted this approach by adjusting for a number of factors specific to certain scopes or significant markets. Each scenario is therefore weighted based on how close it is to the consensus forecast for the main economic variables in each scope or significant market of the Group.

For Retail Banking, the projections are calculated using the main macro-economic variables such as GDP, the unemployment rate, interest rates on 10-year French sovereign debt and real estate. For Corporate & Investment Banking, which is more geographically diversified, the macro-economic variables used relate to the international economy. In addition to macro-economic variables for the France zone, the Eurozone and US GDP variables are also used.

For Retail Banking and Corporate & Investment Banking, the macro-economic variables in France are as follows:

At December 31, 2025:

	Pessimistic 2025			
	GDP	Unempl.	RRE	10Y yld
2025	(0.20%)	7.90%	0.50%	3.12%
2026	(0.06%)	8.00%	0.00%	3.28%
2027	0.24%	8.10%	0.00%	3.28%

	Central 2025			
	GDP	Unempl.	RRE	10Y yld
2025	0.60%	7.60%	1.50%	3.40%
2026	1.00%	7.70%	1.20%	3.65%
2027	1.30%	7.80%	1.50%	3.65%

	Optimistic 2025			
	GDP	Unempl.	RRE	10Y yld
2025	1.13%	7.30%	2.50%	3.68%
2026	1.70%	7.40%	2.50%	4.03%
2027	2.00%	7.50%	3.00%	4.03%

At December 31, 2024:

	Pessimistic 2024			
	GDP	Unempl.	RRE	10Y yld
2024	(0.42%)	8.07%	(8.15%)	4.04%
2025	(3.00%)	9.12%	(8.00%)	5.25%
2026	0.50%	9.05%	(6.00%)	4.60%

	Central 2024			
	GDP	Unempl.	RRE	10Y yld
2024	1.10%	7.50%	(6.00%)	2.85%
2025	1.40%	7.64%	(1.50%)	2.9%
2026	1.57%	7.40%	0.00%	2.70%

	Optimistic 2024			
	GDP	Unempl.	RRE	10Y yld
2024	1.86%	7.22%	(4.93%)	2.63%
2025	3.90%	6.54%	1.75%	2.10%
2026	2.64%	6.23%	3.00%	2.20%

For Corporate & Investment Banking, the 2025 macro-economic scenarios for the Euro and US zones used to determine the weightings for these zones are as follows:

	Pessimistic 2025		Central 2025		Optimistic 2025	
	Eurozone GDP	US GDP	Eurozone GDP	US GDP	Eurozone GDP	US GDP
2025	(0.05%)	0.00%	0.80%	1.10%	1.36%	2.20%
2026	(0.12%)	(0.25%)	1.00%	1.20%	1.74%	2.16%
2027	0.44%	1.11%	1.50%	2.10%	2.20%	2.75%

	Pessimistic			Central			Optimistic		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
US GDP	(1.04%)	0.03%	1.60%	1.00%	1.30%	2.10%	2.38%	2.24%	2.60%
Eurozone GDP	(0.80%)	0.28%	1.35%	0.70%	1.10%	1.50%	1.59%	2.13%	1.82%
Eurostoxx	4,419	4,366	4,550	5,100	5,355	5,623	5,765	6,344	6,696
CAC 40	6,563	6,449	6,716	7,500	7,875	8,269	8,438	9,301	9,821
USD Exchange Rate	1.133	1.210	1.177	1.085	1.126	1.148	1.061	1.084	1.134

As a reminder, the scenarios used for these zones in 2024:

	Pessimistic 2024		Central 2024		Optimistic 2024	
	Eurozone GDP	US GDP	Eurozone GDP	US GDP	Eurozone GDP	US GDP
2024	(1.05%)	1.01%	0.70%	2.10%	1.57%	2.64%
2025	(3.90%)	(1.50%)	1.40%	1.80%	4.05%	4.20%
2026	1.20%	1.50%	1.45%	2.03%	3.26%	2.29%

	Pessimistic			Central			Optimistic		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
S&P 500	4,687	4,203	3,783	5,254	5,359	5,466	5,962	6,515	7,150
SLS	17.2	43.5	10.5	4.6	5.1	2.6	(1.8)	(14.1)	(1.4)
VIX	24.0	36.0	25.0	17.5	16.3	15.0	11.0	11.3	10.0
Fed. Ref. Rate	6.1%	6.5%	6.5%	5.0%	3.3%	3.3%	4.5%	1.6%	1.6%
Spread SONIA 6-12M	0.1%	0.1%	(0.2%)	0.1%	0.1%	0.0%	0.1%	0.0%	0.5%

For Retail Banking, the post-model adjustments that reflected the positive impact of the various measures to support the economy were eliminated due to the reduction in the benefits provided by the moratoria and SGLs as well as the evolution of the economic situation since the implementation of these adjustments.

Weighting of scenarios at December 31, 2025

In order to take into account the geographical diversity of its exposures, particularly for Corporate & Investment Banking, BPCE has had to distinguish the weightings of its economic scenarios according to the geographic area in question.

The expected credit losses are calculated by assigning to each of the scenarios a weighting determined according to the proximity of the consensus of the forecasters with each of the baseline, pessimistic and optimistic scenarios on the GDP growth variable.

Thus, the weightings used for the France zone are as follows:

- central scenario: 35% at December 31, 2025 compared to 80% at December 31, 2024;
- pessimistic scenario: 30% at December 31, 2025 compared to 15% at December 31, 2024;
- optimistic scenario: 35% at December 31, 2025 compared to 5% at December 31, 2024.

It should be noted that the change in weightings at December 31, 2025 compared to December 31, 2024 is mainly driven by a change in the scenario used for this closing.

For exposures in the Eurozone (excluding France) and the US, mainly in Corporate & Investment Banking, the weightings are as follows:

- in the Eurozone (excluding France): 21% pessimistic, 25% central and 54% optimistic *versus* 13% pessimistic, 78% central and 9% optimistic at December 31, 2024;
- in the US zone: 11% pessimistic, 32% central and 57% optimistic *versus* 10% pessimistic, 65% central and 25% optimistic at December 31, 2024.

Environmental risks are not taken into account in the central models at this stage. However, they are recorded at the institution level (see below).

Expected credit losses built up in addition to the central model

Additional provisions have been recorded by the Group's institutions to cover the specific risks of their portfolios, in addition to the provisions described above and calculated by the Group's tools. These provisions were mainly allocated in 2020 and 2021 for the consequences of the Covid-19 crisis. In recent years, they were supplemented by additional documented provisions for the sectors likely to be most affected by a worsening macro-economic context (rising inflation, soaring energy prices, shortages, trade policies, etc.). The outstandings concerned may be downgraded to Stage 2, where appropriate.

During 2025, these provisions mainly concerned the hotel, office real estate, construction site risks on renewable energies and transport sectors.

In this context, the Group continued to strengthen the identification and monitoring of the most affected sectors. The sectoral monitoring approach is reflected in (i) a classification according to their level of risk of economic sectors and sub-sectors established centrally by BPCE's Risk division, updated regularly and communicated to all Group institutions, (ii) a tightening of LGD rates on a geographical or sectoral basis.

ECL sensitivity analysis

Sensitivity analyses are carried out on the impairment outstandings on all instruments classified as Stage 1 and Stage 2 in the Group's central model. These analyses are based on a weighting of 100% of each of the scenarios used without impacting the status of these outstandings or any adjustments applied to the model.

A weighting of the pessimistic scenario at 100% would lead to a 4% increase in expected credit losses for instruments classified in S1 and S2. Conversely, a weighting of the optimistic scenario at 100% would lead to a decrease of 2% in ECL. Lastly, a weighting of the central scenario at 100% would lead to a decrease of 0% in ECL.

Method for measuring assets classified as Stage 3

Financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition are classified as Stage 3. The criteria for identifying assets are in line with the definition of default under Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions, consistent with EBA guidelines (EBA/GL/2016/07) on the application of the definition of default, and Delegated Regulation (EU) 2018/1845 of the European Central Bank on the threshold for assessing the materiality of credit obligations past due.

Loans and advances are considered as impaired and are classified as Stage 3 if the following two conditions are met:

- there is objective evidence of impairment on an individual or portfolio basis: there are "triggering events" or "loss events" identifying counterparty risk occurring after the initial recognition of the loans in question. Objective evidence of impairment includes:
  - the occurrence of a payment past due for at least three consecutive months, the amount of which exceeds the absolute thresholds (of €100 for a retail exposure, otherwise €500) and the relative threshold of 1% of the counterparty's exposures,
  - the restructuring of loans if certain criteria are met, or regardless of whether any payment has been missed, the observation of financial hardship experienced by the counterparty leading to the expectation that some or all of the amounts owed may not be recovered. Restructured loans are classed as Stage 3 when the loss is greater than 1% of the difference between the net present value before restructuring and the net present value after restructuring;
- these events are liable to lead to the recognition of incurred credit losses, *i.e.* expected credit losses for which the probability of occurrence has become certain.

The **Stage 3** classification **is maintained for a probationary period of three months** after the disappearance of all the above-mentioned default indicators. The probationary period in Stage 3 is extended to **one year** for **restructured contracts that have been subject to a Stage 3 transfer**.

When moving out of Stage 3, BPCE does not apply an additional probationary period of Stage 2 classification prior to any transfer to Stage 1 (if the asset concerned meets the conditions for such classification).

Debt securities such as bonds or securitized transactions (ABS, CMBS, RMBS, cash CDOs) are considered impaired and are classified as Stage 3 when there is a known counterparty risk.

The Group uses the same impairment indicators for Stage 3 debt securities as those used for individually assessing the impairment risk on loans and advances, irrespective of the portfolio to which the debt securities are ultimately designated. For perpetual deeply subordinated notes (TSSDI) that meet the definition of debt instruments within the meaning of IAS 32, particular attention is also paid if, under certain conditions, the issuer may be unable to pay the coupon or extend the issue beyond the scheduled redemption date.

Impairment for expected credit losses on Stage 3 financial assets is determined as the difference between the amortized cost and the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows, whether these cash flows come from the counterparty's activity or from the potential activation of guarantees (if these guarantees are considered as being part of the contractual terms and conditions of the guaranteed instrument). For short-term assets (maturity of less than one year), there is no discounting of future cash flows. Impairment is determined globally, without distinguishing between interest and principal. Expected credit losses arising from Stage 3 off-balance sheet commitments are taken into account through provisions recognized on the liability side of the balance sheet. They are calculated on the basis of the maturity schedules determined based on historic recoveries for each category of receivable.

For the purposes of measuring expected credit losses, pledged assets and other credit enhancements that form an integral part of the contractual conditions of the instrument and that the entity does not recognize separately are taken into account in the estimate of expected cash flow shortfalls.

The write-offs are based on individual analyses, taking into account the specific nature of each situation. In addition to the factors clearly attesting that all or part of the receivable will not be recovered (*e.g.* cessation of recovery actions, receipt of the certificate of non-recoverability), other groups of indicators are also likely to be taken into account (entry into liquidation procedure, disappearance or insufficiency of residual assets and/or absence of collateral, absence of manifest desire of executives to respect their commitments and absence of shareholder support, chances of recovery based exclusively on legal recovery actions brought against third parties combined with a very low probability of success of these actions).

These factors must be considered as part of an overall analysis and do not constitute an automatic indicator of a write-off. When, in view of the situation of the case, it is reasonably certain that all or part of the receivable will not be recovered, the amount to be recognized as losses is determined on the basis of the most objective possible external and internal elements.

Subsequent recoveries of receivables already recorded as losses are also recognized in the cost of credit risk item.

Recognition of impairment of assets classified at amortized cost and at fair value through other comprehensive income, and of provisions for loan and guarantee commitments

For debt instruments recognized on the balance sheet in the financial assets at amortized cost category, impairment is recorded against the line on which the asset was initially shown for its net amount (regardless of whether the asset is S1, S2, S3 or POCI). Impairment charges and reversals are recognized in the income statement under "Cost of credit risk".

For debt instruments recognized as financial assets at fair value through other comprehensive income on the balance sheet, impairment is carried on the liabilities side of the balance sheet at the level of other comprehensive income recyclable to profit or loss, with a corresponding entry on the income statement under "Cost of credit risk" (regardless of whether the asset is classified S1, S2, S3 or POCI).

For loan and financial guarantee commitments given, provisions are recorded on the liabilities side of the balance sheet under "Provisions" (irrespective of whether the commitment given is classified S1, S2, S3 or POCI). Additions to/reversals from provisions are recognized in the income statement under "Cost of credit risk".

7.1.2.1. Change in S1/S2 credit losses

At December 31, 2025, the total expected S1 and S2 credit losses amounted to €1,054 million and can be broken down as follows:

in millions of euros	2025 fiscal year	2024 fiscal year
Model	806	730
Complements to the model	44	75
Other	204	161
TOTAL EXPECTED CREDIT LOSSES S1/S2	**1,054**	

7.1.2.2. Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**13,894**	**(11)**	**35**	**(3)**	**8**	**(6)**	**13,936**	**(21)**
Origination and acquisitions	9,916	(1)	0	0	0	///	9,916	(1)
Derecognition (redemptions, disposals and debt forgiveness)	(7,917)	2	(5)	0	(1)	0	(7,923)	2
Transfers of financial assets	(120)	0	118	0	2	0	0	0
Transfers to S1	*2*	*0*	*(2)*	*0*	*0*	*0*	*0*	*0*
Transfers to S2	*(120)*	*0*	*120*	*0*	*0*	*0*	*0*	*0*
Transfers to S3	*(2)*	*0*	*0*	*0*	*2*	*0*	*0*	*0*
Other changes[1]	(361)	3	(2)	(1)	(8)	5	(370)	8
BALANCE AT 12/31/2025	**15,411**	**(7)**	**146**	**(4)**	**1**	**(1)**	**15,559**	**(11)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

7.1.2.3. Change in the gross carrying amount and credit losses on debt securities at amortized cost

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**9,900**	**(4)**	**510**	**(4)**	**303**	**(238)**	**10,713**	**(245)**
Origination and acquisitions	1,829	(1)	206	0	1	///	2,036	(1)
Derecognition (redemptions, disposals and debt forgiveness)	(2,094)	1	(118)	6	(2)	1	(2,214)	8
Impairment (write-off)	///	///	///	///	(3)	3	(3)	3
Transfers of financial assets	82	(2)	(82)	5	0	0	0	3
Transfers to S1	*107*	*(2)*	*(107)*	*5*	*0*	*0*	*0*	*3*
Transfers to S2	*(25)*	*0*	*25*	*0*	*0*	*0*	*0*	*0*
Other changes[1]	(52)	3	(80)	(15)	(35)	(2)	(167)	(15)
BALANCE AT 12/31/2025	**9,665**	**(3)**	**436**	**(7)**	**264**	**(236)**	**10,365**	**(247)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

7.1.2.4. Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

Loans and advances to credit institutions registered in Stage 1 include funds centralized at the Caisse des Dépôts et Consignations; €664 million at December 31, 2025, compared to €630 million at December 31, 2024.

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**255,340**	**(1)**	**169**	**(2)**	**27**	**(25)**	**255,537**	**(27)**
Origination and acquisitions	124,830	0	28	(1)	0	///	124,858	(1)
Derecognition (redemptions, disposals and debt forgiveness)	(106,319)	0	(31)	1	(1)	0	(106,351)	1
Transfers of financial assets	(12)	0	12	0	0	0	0	0
Transfers to S2	*(12)*	*0*	*12*	*0*	*0*	*0*	*0*	*0*
Other changes[1]	84	(0)	72	0	0	1	155	0
BALANCE AT 12/31/2025	**273,923**	**(1)**	**250**	**(2)**	**26**	**(24)**	**274,199**	**(28)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount include the impact of the addition of BPCE Equipment Solutions (+€589 million).

In addition, outstandings with central banks recorded in Stage 1 amounted to €105,505 million at December 31, 2025, compared to €118,910 million at December 31, 2024, and the associated provisions were not significant at December 31, 2025, the same as at December 31, 2024.

7.1.2.5. Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**155,206**	**(261)**	**17,111**	**(404)**	**6,109**	**(2,170)**	**178,426**	**(2,835)**
Origination and acquisitions	57,035	(109)	2,192	(46)	46	///	59,273	(155)
Derecognition (redemptions, disposals and debt forgiveness)	(33,485)	44	(2,233)	40	(815)	208	(36,533)	292
Impairment (write-off)	///	///	///	///	(372)	302	(372)	302
Transfers of financial assets	(1,891)	(31)	526	60	1,365	(223)	0	(194)
Transfers to S1	*5,359*	*(76)*	*(5,294)*	*121*	*(65)*	*5*	*0*	*50*
Transfers to S2	*(6,700)*	*35*	*7,132*	(133)	*(432)*	*34*	*0*	*(64)*
Transfers to S3	*(550)*	*10*	*(1,312)*	*72*	*1,862*	*(262)*	*0*	*(180)*
Other changes[1]	(6,430)	34	(1,148)	(14)	629	(467)	(6,950)	(447)
BALANCE AT 12/31/2025	**170,435**	**(323)**	**16,448**	**(364)**	**6,962**	**(2,350)**	**193,844**	**(3,037)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount include the impact of the addition of BPCE Equipment Solutions (+€13,980 million).

7.1.2.6. Change in the gross carrying amount and credit losses on loan commitments given

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**91,816**	**(91)**	**3,387**	**(149)**	**262**	**(70)**	**95,465**	**(309)**
Origination and acquisitions	24,014	(21)	1,220	(4)	26	///	25,260	(26)
Derecognition (redemptions, disposals and debt forgiveness)	(15,581)	13	(998)	4	(54)	1	(16,633)	18
Transfers of financial assets	135	(18)	(173)	14	38	(3)	*0*	(7)
Transfers to S1	*801*	*(21)*	*(799)*	*26*	*(2)*	*0*	*0*	*5*
Transfers to S2	*(648)*	*3*	*649*	*(13)*	*(1)*	*0*	*0*	*(10)*
Transfers to S3	*(18)*	*0*	*(23)*	*1*	*41*	*(3)*	*0*	*(2)*
Other changes[1]	(405)	23	(448)	(73)	(167)	66	(1,020)	16
BALANCE AT 12/31/2025	**99,979**	**(94)**	**2,988**	**(208)**	**105**	**(6)**	**103,072**	**(308)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount include the impact of the addition of BPCE Equipment Solutions (+€324 million).

7.1.2.7. Change in the gross carrying amount and credit losses on guarantee commitments given

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**37,632**	**(14)**	**1,582**	**(22)**	**258**	**(113)**	**39,472**	**(148)**
Origination and acquisitions	27,231	(10)	685	(5)	6	///	27,922	(15)
Derecognition (redemptions, disposals and debt forgiveness)	(17,573)	3	(339)	2	(52)	21	(17,964)	26
Transfers of financial assets	(366)	0	159	0	207	(6)	0	(6)
Transfers to S1	*283*	*(1)*	*(274)*	*2*	*(9)*	*0*	*0*	*1*
Transfers to S2	*(633)*	*1*	*637*	*(4)*	*(4)*	*0*	*0*	*(3)*
Transfers to S3	(16)	*0*	(204)	*2*	220	*(6)*	*0*	*(4)*
Other changes[1]	(6,812)	3	(704)	4	(4)	(26)	(7,520)	(20)
BALANCE AT 12/31/2025	**40,112**	**(18)**	**1,383**	**(21)**	**415**	**(124)**	**41,909**	**(163)**

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates. In the 2025 fiscal year, other changes in the gross carrying amount include the impact of the addition of BPCE Equipment Solutions (+€59 million).

7.1.3. Measurement and management of credit risk

Credit risk arises whenever a counterparty is unable to meet its payment obligations and may result from a reduction in credit quality or default by the counterparty.

Commitments exposed to credit risk consist of existing or potential receivables and particularly loans, debt securities, equities, performance swaps, performance bonds, or confirmed or undrawn facilities.

Credit risk management procedures and assessment methods, risk concentration, the quality of performing financial assets, and the analysis and breakdown of outstandings are described in the risk management report.

7.1.4. Guarantees received on IFRS 9 impaired instruments

The statement below shows the credit and counterparty risk exposure for all BPCE's financial assets. This exposure to credit risk (determined without taking into account the impact of any unrecognized netting or collateral agreements) and to counterparty risk is based on the net carrying amount of the financial assets.

in millions of euros	Maximum risk exposure	Impairment	Maximum exposure net of impairment	Guarantees
Debt securities at amortized cost	271	(238)	33	3.07
Loans and advances to banks at amortized cost	26	(24)	2	-
Loans and advances to customers at amortized cost	6,897	(2,279)	4,618	1,873
Customer loans and advances - FVOCI R	3	1	2	0
Loan commitments	138	(31)	107	27
Guarantee commitments	388	(125)	263	97
TOTAL IMPAIRED FINANCIAL INSTRUMENTS (S3)	**7,723**	**(2,696)**	**5,027**	**2,000**

7.1.5. Credit risk mitigation mechanisms: assets obtained by taking possession of collateral

The policy followed by BPCE entities is to sell assets obtained by taking possession of collateral as soon as possible. The amount of these assets was non-material at December 31, 2025.

7.2. Market risk

Market risk refers to the possibility of financial loss due to market trends, such as:

- interest rates: interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market rates of interest;
- exchange rates;
- prices: market price risk is the risk of a potential loss resulting from changes in market prices, whether they are caused by factors specific to the instrument or its issuer, or by factors affecting all market traded instruments. Variable-income securities, equity derivatives and commodity derivatives are exposed to this type of risk; and
- more generally, any market parameter involved in the valuation of portfolios.

Systems for the measurement and monitoring of market risks are presented in the risk management report.

The information provided in the risk management report required under IFRS 7 and relating to the management of market risk comprises:

- VaR for Groupe BPCE's scope;
- the conclusions of the global stress tests.

7.3. Overall interest rate risk and exchange rate risk

Interest rate risk is the risk that unfavorable changes in interest rates will adversely impact the Group's annual results and net worth. Foreign exchange risk is the risk of losses resulting from changes in exchange rates.

The Group's approach to the management of overall interest rate risk and foreign exchange risk is discussed in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

7.4. Liquidity risk

Liquidity risk is the risk that the bank will not be able to meet its commitments or maturities at any given time.

The funding procedures and liquidity risk management arrangements are disclosed in the risk management report.

Note 8 Employee benefits and similar

Accounting principles

There are four categories of employee benefits:

- short-term employee benefits such as wages, salaries, paid annual leave, bonuses, and profit sharing and incentive schemes which are expected to be paid within 12 months of the end of the period in which the employee renders the service are recognized in expenses.
- post-employment benefits paid to retired staff break down into two categories: defined-contribution plans and defined-benefit plans.

Defined-contribution plans such as French national plans are those for which BPCE's obligation is limited to payment of a contribution; there is no obligation for the employer regarding a certain level of benefits. Contributions paid into these plans are recognized as an expense for the period.

Defined-benefit plans are those for which BPCE has undertaken to provide a given amount or level of benefits.

Defined-benefit plans are subject to provisions calculated based on an actuarial assessment of the amount of the obligation, taking into account demographic and financial assumptions. When these plans are funded by external funds meeting the definition of plan assets, the amount of the provision is reduced by the fair value of these assets.

The cost of defined-benefit plans recorded in expenses for the period includes: the service cost (representing the rights acquired by beneficiaries over the period), the past service cost (revaluation differences on actuarial liabilities following an amendment or reduction in the plan), the net financial cost (effect of unwinding the discount on the net obligation for interest income generated by plan assets) and the effect of pension drawdowns.

Revaluation differences on actuarial liabilities caused by changes in demographic and financial assumptions and past-experience effects are recorded in gains and losses recognized directly in other comprehensive income not recyclable to net income:

- **other long-term employee benefits** include awards accruing to current employees and payable 12 months or more after the end of the period in which the employee renders the related service. They mainly include long-service awards and deferred variable remuneration payable in cash.
  These benefits are calculated using the same actuarial method as that applied for defined-benefit pension plans. The accounting method differs in terms of revaluation differences on actuarial liabilities, which are recorded under expenses;
- **termination benefits** are granted to employees on termination of their employment contract before the normal retirement date in the event of dismissal for acceptance of termination for compensation. They are covered by a provision. Termination benefits that are not expected to be paid within the 12 months following the balance sheet date are discounted to present value.

Share-based payments include payments in equity instruments or cash, the amount of which depends on the change in the value of the equity instruments or a valuation formula.

A payroll cost is systematically recorded for an amount equal to the fair value of the instruments awarded, spread over the period over which the rights are acquired.

8.1. Payroll costs

Payroll costs include all personnel expenses and the associated social security charges and payroll-based taxes.

They include expenses for employee benefits and share-based payments.

Information on employees by category is presented in Chapter 2, "Sustainability report" (Part 3 - Social information).

in millions of euros	2025 fiscal year	2024 fiscal year
Wages and salaries	(4,140)	(3,890)
Expenses for defined-benefit and defined-contribution pension plans and other long-term employee benefits	(309)	(242)
Other social security charges and payroll-based taxes	(1,415)	(1,329)
Profit sharing and incentive schemes	(306)	(259)
TOTAL PAYROLL COSTS	**(6,169)**	**(5,720)**

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.

8.2. Employee benefits

BPCE grants its staff a variety of employee benefits:

- pensions and other post-employment benefits such as end-of-career awards and other benefits granted to retirees;
- other benefits such as long-service awards and other long-term employee benefits.

8.2.1. Analysis of employee-related assets and liabilities recorded in the balance sheet

	Post-employment defined benefit plans	Other long-term employee benefits				
in millions of euros	Supplementary pensions and other plans	End-of-career awards	Long-service awards	Other benefits	12/31/2025	12/31/2024
Actuarial liabilities	782	268	69	570	1,689	1,483
Fair value of plan assets	(708)	(195)			(903)	(890)
Fair value of reimbursement rights		(33)			(33)	(31)
Effect of ceiling on plan assets	76	3			79	52
Net amount reported on balance sheet	**150**	**43**	**69**	**570**	**832**	**614**
Passive employee benefits	150	94	69	570	883	668
Active employee benefits[1]		51			51	51

(1) Mostly shown as assets on the balance sheet under "Accrued income and other assets".

Actuarial liabilities represent the Group's obligation in respect of beneficiaries. They are calculated by independent actuaries using the projected unit credit method based on demographic and financial assumptions that are reviewed on a regular basis and at least once a year.

When these plans are funded by assets meeting the definition of plan assets, the amount of the provision corresponds to actuarial liabilities less the fair value of these assets.

Hedging assets no longer meeting the definition of plan assets are recorded under assets.

8.2.2. Changes in amounts recognized on the balance sheet

Changes in actuarial liabilities

		Other long-term employee benefits				
in millions of euros	Supplementary pensions and other plans	End-of-career awards	Long-service awards	Other benefits	2025 fiscal year	2024 fiscal year
ACTUARIAL LIABILITIES AT THE START OF THE YEAR	**743**	**238**	**68**	**434**	**1,483**	**1,446**
Service cost	3	16	6	190	215	168
Past service cost	(4)	1			(3)	(4)
Interest cost	31	9	2	2	44	39
Benefits paid	(39)	(17)	(5)	(75)	(136)	(140)
Other items recorded in income		4	(2)	4	6	2
Changes recorded in income	**(9)**	**13**	**1**	**121**	**126**	**65**
Revaluation adjustments – Demographic assumptions	(2)	1			(1)	
Revaluation adjustments – Financial assumptions	(24)	(4)			(28)	(33)
Revaluation adjustments – Past-experience effect	(1)	(6)			(7)	(16)
Changes recognized directly in other comprehensive income not recyclable to profit or loss	**(27)**	**(9)**			**(36)**	**(49)**
Foreign exchange rate adjustments	(27)	(1)		(6)	(34)	18
Changes in scope	105	3		5	113	
Other changes	(3)	24		16	37	3
ACTUARIAL LIABILITIES AT END OF YEAR	**782**	**268**	**69**	**570**	**1,689**	**1,483**

Change in plan assets

in millions of euros	Post-employment defined-benefit plans: Supplementary pensions and other plans	Post-employment defined-benefit plans: End-of-career awards	2025 fiscal year	2024 fiscal year
FAIR VALUE OF ASSETS AT THE START OF THE YEAR	**722**	**199**	**921**	**928**
Interest income	26	7	33	27
Plan participant contributions	8	1	9	5
Benefits paid	(31)	(3)	(34)	(35)
Other items recorded in income	(2)		(2)	2
Changes recorded in income	**1**	**5**	**6**	**(1)**
Revaluation adjustments – Return on plan assets	15		15	(20)
Changes recognized directly in other comprehensive income not recyclable to profit or loss	**15**		**15**	**(20)**
Foreign exchange rate adjustments	(26)		(26)	13
Changes in scope				
Other changes	(4)	24	20	1
FAIR VALUE OF ASSETS AT END OF YEAR[1]	**708**	**228**	**936**	**921**

(1) Of which €33 million in reimbursement rights included in end-of-career awards (*versus* €31 million on December 31, 2024).

Amounts paid in cash to beneficiaries reduce the amount of provisions recorded to this end by an equivalent amount. A total of €34 million was charged against pension plan assets.

Interest income on plan assets is calculated by applying the same discount rate as that used to discount commitments. The difference between the actual return at the balance sheet date and this interest income is a revaluation difference recorded in equity not recyclable to profit or loss for post-employment benefits.

8.2.3. Expenses for defined-benefit pension plans and other long-term employee benefits

Expenses for defined-benefit pension plans and other long-term employee benefits

The various components of the expense recognized for defined-benefit plans and other long-term employee benefits are included under "Payroll costs".

in millions of euros	Post-employment defined-benefit plans	Other long-term employee benefits	2025 fiscal year	2024 fiscal year
Service cost	(16)	(196)	(212)	(164)
Net interest cost	(7)	(4)	(11)	(12)
Other (of which asset ceiling by result)	(6)	(2)	(8)	(1)
EXPENSE FOR THE PERIOD	**(29)**	**(202)**	**(231)**	**(177)**

Gains and losses on defined-benefit plans recognized directly in other comprehensive income

in millions of euros	Supplementary pensions and other plans	End-of-career awards	2025 fiscal year	2024 fiscal year
Accumulated revaluation difference at the start of the period	**134**	**(108)**	**26**	**38**
Revaluation differences over the period	(51)	(8)	(59)	(10)
Changes in scope	15		15	
Adjustments to asset ceiling	24	(2)	22	(2)
ACCUMULATED REVALUATION DIFFERENCES AT THE END OF PERIOD	**122**	**(118)**	**4**	**26**

8.2.4. Other information

Main actuarial assumptions

	12/31/2025			12/31/2024		
	All plans	***Of which CAR-BP***	***Of which CGP-CE***	**All plans**	***Of which CAR-BP***	***Of which CGP-CE***
Discount rate	3.81%	*3.48%*	*3.71%*	3.80%	*3.39%*	*3.52%*
Inflation rate	2.20%	*2.20%*	*2.20%*	2.30%	*2.30%*	*2.30%*
Duration	10 years	*11 years*	*13 years*	9 years - 13 years	*11 years*	*13 years*

The life tables used for the CAR-BP and CGP-CE plans are TGH05/TGF05.

Sensitivity of actuarial liabilities to changes in the principal assumptions

At December 31, 2025, a +/-0.5% change in the discount rate and the inflation rate would have the following impact on actuarial liabilities:

	12/31/2025						12/31/2024					
	All plans		**Of which CAR-BP**		**Of which CGP-CE**		**All plans**		***Of which CAR-BP***		***Of which CGP-CE***	
as a % and in millions of euros	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*
+0.5% change in the discount rate	(3.60%)	(61)	*(4.92%)*	*(3)*	*(5.79%)*	*(4)*	(4.10%)	(61)	*(5.22%)*	*(3)*	*(6.09%)*	*(5)*
-0.5% change in the discount rate	4.17%	70	*5.37%*	*3*	*6.40%*	*5*	4.58%	68	*5.68%*	*4*	*6.76%*	*5*
+0.5% change in the inflation rate	4.78%	81	*5.28%*	*3*	*4.88%*	*4*	5.03%	75	*5.54%*	*4*	*4.99%*	*4*
-0.5% change in the inflation rate	(3.86%)	(65)	*(4.58%)*	*(3)*	*(4.55%)*	*(3)*	(4.39%)	(65)	*(5.10%)*	*(3)*	*(4.64%)*	*(4)*

Payment schedule – (non-discounted) amounts paid to beneficiaries

	12/31/2025			12/31/2024		
in millions of euros	**All plans**	***Of which CAR-BP***	***Of which CGP-CE***	**All plans**	***Of which CAR-BP***	***Of which CGP-CE***
N+1 to N+5	339	*19*	*19*	333	*20*	*19*
N+6 to N+10	380	*18*	*19*	372	*19*	*19*
N+11 to N+15	434	*16*	*17*	410	*18*	*18*
N+16 to N+20	409	*13*	*15*	409	*15*	*15*
> N+20	925	*21*	*31*	929	*27*	*33*

Breakdown of the fair value of plan assets

	12/31/2025						12/31/2024					
	All plans		***Of which CAR-BP***		***Of which CGP-CE***		**All plans**		***Of which CAR-BP***		***Of which CGP-CE***	
as a % and in millions of euros	**Weighting by category**	**Fair value of assets**	***Weighting by category***	***Fair value of assets***	***Weighting by category***	***Fair value of assets***	**Weighting by category**	**Fair value of assets**	***Weighting by category***	***Fair value of assets***	***Weighting by category***	***Fair value of assets***
Cash	4.0%	37	*5.7%*	*3*	*2.2%*	*2*	3.9%	36	*5.7%*	*3*	*2.7%*	*3*
Equities	16.0%	150	*35.9%*	*21*	*14.1%*	*15*	12.2%	113	*35.9%*	*19*	*12.5%*	*13*
Bonds	38.4%	360	*49.8%*	*29*	*82.1%*	*86*	37.4%	344	*49.8%*	*27*	*83.2%*	*89*
Residential mortgages	1.5%	14	*0.0%*		*1.6%*	*2*	1.5%	14	*0.0%*		*1.6%*	*2*
Investment funds	40.1%	375	*8.6%*	*5*	*0.0%*		45.0%	414	*8.6%*	*5*	*0.0%*	
Total	**100.0%**	**936**	***100.0%***	***58***	***100.0%***	***105***	**100.0%**	**921**	***100.0%***	***54***	***100.0%***	***107***

8.3. Share-based payments and equivalent

Accounting principles

Share-based payments are those based on shares issued by the Group, regardless of whether the transactions are settled in the form of equity or cash indexed to the share price or on a valuation formula.

In accordance with IFRS 2 on "Share-based payments", grants of bonus shares to employees gives rise to the recognition of an expense representing the fair value of the goods or services received at the grant date. The fair value of the services received is determined by reference to the fair value of the shares at the grant date, less the discounted amount of dividends not received by employees over the vesting period and taking into account any attendance conditions.

The expense is spread on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect the loss of rights.

The corresponding adjustment for the expense recorded under equity-settled plans is an increase in equity.

For cash-settled plans for which the Group has a liability, the expense corresponds to the fair value of that liability. This amount is expensed over the vesting period when its payment is subject to a presence condition, by the counterpart of a liability account. It is then remeasured at fair value through profit or loss at each closing date until it is settled. The revaluation of the debt at the closing date takes into account not only the fulfillment of the performance and/or presence condition but also the change in value of the underlying shares.

Where deferred variable remuneration plans provide for a cash payment based on a formula that is not representative of the fair value of the share, these plans fall within the scope of IAS 19. The principles applicable under IAS 19 to this type of plan are similar to those under IFRS 2 for cash-settled plans.

Deferred variable remuneration plans

Since 2010 and until 2020, Natixis has granted each year to certain categories of its employees plans whose payment was based on Natixis shares.

Following the delisting of the Natixis share on July 21, 2021, plans settled in cash indexed to the Natixis share price (for their non-vested components) have been modified. Since then, their payment is now indexed to a formula based in particular on the price of the simplified public tender offer for Natixis shares (*i.e.* €4) and the change in net income attributable to equity holders of Groupe BPCE.

In June 2021, BPCE entered into a liquidity agreement with each beneficiary of bonus shares, consisting of a promise to sell that may be exercised by the beneficiary within 60 calendar days from the date of availability of the shares, followed by a promise to buy granted by BPCE to each beneficiary for the benefit of BPCE, that may be exercised by BPCE during 60 calendar days from the end of the exercise period for the promise to sell. The implementation of these contracts had the effect of reclassifying, within the BPCE Group, plans settled in shares granted by Natixis into plans settled in cash based on a valuation formula. All shares covered by the liquidity contracts were acquired during the 2025 financial year.

The plans granted in 2021 did not need to be modified as their conditions had already been adapted upon their creation for the scenario of Natixis shares being delisted.Deferred variable remuneration plans granted since 2022 are payable either in cash indexed to the evolution of Groupe BPCE's net profit attributable to the Group for plans granted up to 2024, or partly in cash indexed to the evolution of Groupe BPCE's net profit attributable to the Group and partly in non-indexed cash, for plans granted from 2025 onwards.

With regard to the 2026 plan, as the grants were not formally made at the closing date, the cost assessment was made on the basis of the best possible estimate at December 31, 2025. In addition, this plan will be settled partly in non-indexed cash and partly in cash indexed to a valuation formula that has changed this year (the cash will be indexed to the change in BPCE's net income attributable to equity holders of the parent as well as to the change in BPCE's net income).

Natixis' subsidiaries may also establish their own share-based payment plans. The impact relating to these plans at December 31, 2025, was -€33.8 million (expense) compared to -€23.7 million (expense) in 2024.

The characteristics of Natixis' deferred variable remuneration plans are detailed in the paragraphs below.

Long-term cash-settled payment plans indexed on a valuation formula

Payments under these plans are subject to presence and performance criteria for the categories of regulated personnel within the meaning of the CRD.

Years the plan was granted	Grant date	Number of units granted at inception/ Cash indexed *in euros*	Vesting date	Number of units vested by beneficiaries/ Cash indexed *in euros*	Fair value of indexed cash unit at valuation date *in euros*
2022 plan	03/17/2022	67,306,358	March 2023	20,446,331	1.016
			March 2024	18,746,629	1.111
			March 2025	16,309,220	1.062
			March 2026		1.106
			March 2027		1.360
2023 plan	03/09/2023	67,117,206	March 2023	25,581,725	1.046
			March 2024	16,717,806	1.046
			March 2025		1.001
			March 2026		1.041
			March 2027		1.281
			March 2028		1.451
			March 2029		1.539
			March 2030		1.539
2024 plan	03/07/2024	79,826,670	March 2024	26,655,629	0.932
			March 2025		0.932
			March 2026		0.970
			March 2027		1.193
			March 2028		1.351
			March 2029		1.434
			March 2030		1.434
			March 2031		1.434
2025 plan	03/06/2025	96,944,874	March 2025		1.041
			March 2026		1.041
			March 2027		1.280
			March 2028		1.450
			March 2029		1.538
			March 2030		1.538
			March 2031		1.538
			March 2032		
2026 plan[1]	03/10/2026	79,826,670	March 2026		
			March 2027		
			March 2028		
			March 2029		
			March 2030		

(1) Concerning the 2026 plan, the grants were not formally made at December 31, 2025.

Expense for the fiscal year represented by deferred variable remuneration plans

	2025 fiscal year			
in millions of euros	Plans settled in shares subject to a liquidity contract	Plans settled in cash indexed to a valuation formula	Total	2024 fiscal year
Previous plans	(1)	(90)	(91)	(81)
Plans from the fiscal year		(73)	(73)	(60)
TOTAL	**(1)**	**(163)**	**(164)**	**(141)**

Valuation parameters used for the cost estimate for these plans

	12/31/2025	12/31/2024
Fair value of the indexed cash unit[1]	[0.932; 1.538]	[0.893; 1.299]
Risk-free interest rates	2.10%	2.57%
Loss of rights rate	5.17%	5.32%

(1) Corresponds to the range of fair values of indexed cash units, which as of 2021 are differentiated by plan and by year.

Deferred variable remuneration plans settled in cash

Some employees are awarded deferred cash-settled loyalty and performance bonus benefits. These bonuses are subject to presence and performance conditions. In terms of accounting treatment, they are accounted for under "Other long-term employee benefits". The estimated expense takes into account an actuarial estimate of these conditions being met. It is spread over the rights vesting period. The amount recognized in respect of the 2024 fiscal year was:

Years the plan was granted	Grant date	Vesting date	2025 fiscal year *(in millions of euros)*	2024 fiscal year *(in millions of euros)*
2025 plan	03/06/2025	March 2025 March 2028 March 2029 March 2030 March 2031 March 2032	(13)	
2026 plan	03/10/2026	March 2026 March 2029 March 2030	(7)	
TOTAL			**(20)**	

Note 9 Insurance activities

General principles

Insurance activities cover personal insurance and non-life insurance activities. In BPCE these activities are performed by dedicated subsidiaries subject to the specific regulations applicable to the Insurance sector.

The entities concerned by this measure are mainly CEGC, BPCE Assurances, NA, BPCE Vie and its consolidated funds, BPCE Life, BPCE Assurances IARD, BPCE IARD, Surassur, Oney Insurance, Oney Life.

Financial assets and liabilities of insurance companies are therefore recognized in accordance with the provisions of IFRS 9. They are classified in the categories defined by this standard and follow its measurement rules (Note 2.5.1).

Insurance assets and liabilities are measured and presented in accordance with IFRS 17.

Scope of application

IFRS 17 applies to:

- issued insurance contracts (including issued reinsurance treaties);
- held reinsurance treaties;
- investment contracts issued with discretionary participation features, provided that the entity also issues insurance contracts.

BPCE has these three types of contracts.

However, the financial guarantees given by entities in the banking sector within BPCE, although meeting the accounting definition of an insurance contract, are still treated under IFRS 9 on financial instruments.

Measurement models

In accordance with IFRS 17, insurance assets and liabilities are recognized at present value.

Insurance assets and liabilities are measured using a building blocks approach (general approach), applicable by default to all contracts falling within the scope of IFRS 17, with an adaptation for insurance contracts with direct participation features (see below). This approach requires the measurement of technical provisions comprising the following three blocks:

- a first block equal to the present value of the estimate of future cash flows – Best Estimate (BE);
- a risk adjustment for non-financial risk, to take into account the uncertainty of these estimates of future cash flows (Risk Adjustment – RA);
- a Contractual Service Margin (CSM).

For BPCE, the general approach is used in direct business, in particular for payment protection insurance, multi-year personal protection contracts (excluding funerals) and for the guarantee activity. It is also used for the main reinsurance treaties issued for investment and pension activities (with certain adjustments to take into account the participating nature of the contracts, mainly under the disaggregation option or OCI option - see Note 9.2).

The Best Estimate corresponds to the present value, measured at each balance sheet date, of the estimate of future cash flows (receivable and payable, including future premiums on current contracts and acquisition cash flows) allocated to fulfilling contracts within the timeframe defined in accordance with IFRS 17 requirements, weighted by their probability of occurrence. Only the flows from current contracts are subject to measurement (a group of contracts may nevertheless be recognized in advance when facts and circumstances indicate that it is onerous (see below)). These flows are discounted using the discount rate described below. The carrying amount of the Best Estimate is broken down into a liability (or asset) for remaining coverage (materializing the commitment for insurance services not yet provided) and a liability (or asset) for incurred claims (materializing the commitment for incurred claims that have not yet been paid in full). When options and guarantees are granted to policyholders, the Best Estimate includes an assessment of their cost. Lastly, receivables and payables arising from insurance or reinsurance operations issued are now included in the value of the Best Estimate.

The risk adjustment for non-financial risk corresponds to the consideration of the uncertainty of the estimates of future cash flows included in the Best Estimate measurement. It is also measured at the end of each reporting period. The level of the risk adjustment for non-financial risk is not standardized. BPCE has defined its risk adjustment for non-financial risk methodologies according to the types of insurance liabilities that pose different risks. The risk adjustment for non-financial risk of the liabilities for remaining coverage is mainly based on a VaR (Value at Risk)-type confidence level methodology, capitalizing on the prudential requirements and based on a multi-year vision of risk with an ultimate corresponding to the extinction of the risk. Intra-entity diversification is also taken into account. The risk adjustment for non-financial risk in respect of liabilities for incurred claims is mainly based on BPCE's level of risk appetite and corresponds to a level of confidence determined using actuarial calculation methods.

The CSM represents, when the contracts were issued, the expected profit on contracts, not yet earned, measured for each group of insurance contracts. This is measured at the contract inception date and then adjusted over time, notably to take into account any changes in future assumptions of non-financial origin (at each reporting date, changes in future assumptions impact the measurement of the Best Estimate and Risk Adjustment, with a corresponding adjustment to the CSM when they are of non-financial origin, and to income or OCI when they are of financial origin). It is recognized on the balance sheet and then in income in line with the services provided to policyholders, over the duration of the remaining coverage of the contracts. If a loss is expected at inception or during the coverage period (onerous contracts, representing an expected net cash outflow for the entity), this is not subject to a negative CSM, but is immediately recognized in income. The share of CSM representative of the service rendered over the period is allocated to profit or loss through coverage units, which represent the duration of coverage of the contracts, the quantity of services provided and the service rendered by the BPCE entities to the policyholders. When applying the general approach to payment protection insurance and guarantee activities, the coverage units are defined on the basis of the outstanding principal.

The discount rates applied to the estimate of future cash flows must reflect the time value of money, the cash flow characteristics, and the liquidity characteristics of the insurance contracts, and be consistent with observable current market prices. Under the general approach, the Best Estimate and the risk adjustment for non-financial risk are measured on the basis of current rates (at the reporting date) while the CSM remains adjusted on the basis of the discount rates determined at the date of initial recognition of the group of contracts. BPCE adopts a bottom-up approach to determine these discount rates, by using a risk-free rate curve (based on interbank swap rates) to which is added an illiquidity premium, depending on the characteristics and liquidity of the insurance contracts concerned. The risk-free rate curve used is adapted from the applicable rate curve in the context of prudential requirements (adjustments mainly concern liquid parameters and extrapolation beyond the last liquidity point).

A Variable fee approach (VFA) model, adapted from the general approach, is mandatory for insurance contracts with direct participation features, which meet the following three criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the insurer expects to pay to the insured an amount equal to a substantial share of the fair value returns on the identified pool of underlying items;
- a substantial proportion of the benefits that the entity expects to pay to the policyholder must vary with the fair value of the identified pool of underlying items.

In BPCE, this model is used in direct business to measure investment and pension contracts as well as funeral contracts.

In the case of insurance contracts with direct participation features, the service provided to the policyholder corresponds mainly to the financial management of the underlying items. The cash flows of these contracts vary depending on the performance of the underlying items. An increase in the value of the underlying items entails an increase in the value of the contracts. Conversely, a decrease in the value of the underlying items entails a decrease in the value of the contracts. Changes in the underlying items adjust the CSM for the insurer's share and impact the Best Estimate for the policyholder's share. The CSM in the VFA approach also takes into account changes in future financial assumptions and the effects on the Best Estimate and the risk adjustment for non-financial risk of the accretion.

Underlying items include, in particular, items allocated to policyholders as part of the profit-sharing feature (including, in particular, the share of financial assets and investment property representing with-profits savings commitments) and unit-linked products.

For BPCE, the majority of the financial assets underlying VFA contracts are measured at fair value through profit or loss or through other comprehensive income under IFRS 9. Investment property is also measured at fair value through profit or loss as permitted by IAS 40.

In the VFA approach, the Best Estimate includes the valuation of the cost of options and guarantees granted to policyholders. Insurance liabilities also reflect the pooling of contracts portfolios for flow of insurance contracts with direct participation features backed by the general fund. Future flexible premiums under current contracts are included in the Best Estimate measurement.

Adaptations to the methodologies of the general model have been made concerning the coverage units and the rate curve for contracts eligible for the VFA model. Thus, the coverage units used in the VFA model are based on changes in policyholders' savings contracts outstandings and are adjusted to correct for a "bow-wave" effect. This is generated by two effects recognized in CSM, in respect of the period just ended: the difference between the rate of return on assets attributable to contracts (in the real world) and that assessed by actuarial models (in risk-neutral measurement), and the release of the time value of options and guarantees (TVOG). Coverage units that take account of the bow-wave effect enable CSM amortization to be recorded in the income statement, more accurately reflecting the investment service provided to policyholders over the past period. In addition, the rate curve is based on the same methodology as that applicable under the general model, with the illiquidity premium determined according to the nature of the financial assets underlying the contracts eligible for this model.

Finally, the general approach is supplemented by a simpler optional model based on the allocation of premiums ("Premium allocation approach" – PAA). It applies to:

- all insurance contracts except contracts with direct participation features, insofar as this method leads to a result close to the general approach;
- contracts with short coverage periods (*i.e.* over a period of less than 12 months).

For BPCE, this model is used in direct business for annual personal protection contracts and for all non-life insurance policies (fire, accidents and miscellaneous risks).

The initial liability for remaining coverage recognized is equal to the premiums received (*i.e.* no CSM is recognized). The premiums are then spread out and recognized in the income statement as time passes. Acquisition costs incurred may be recognized immediately as expenses when they occur or over the coverage period. The liabilities for incurred claims not yet disbursed and for groups of onerous contracts nevertheless remain measured according to the provisions of the general model. Insurance liabilities are only discounted if the effect of the passage of time is significant, particularly with regard to provisions for incurred claims (Best Estimate and Risk adjustment for non-financial risk). The provisions concerning the measurement of the risk adjustment for liabilities for incurred claims are similar to those applicable under the general model.

Contract boundaries (horizon)

Under IFRS 17, cash flows lie within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services set out in an insurance contract ceases notably when the entity has the practical ability to reassess the insured risks and can therefore set a price or a level of services that fully reflects these risks.

BPCE analyzed in depth the characteristics of its contracts in order to compute the cash flows included in the scope of its insurance contracts and thus to determine the horizon or "boundary" of these contracts. In this respect, based on the requirements of IFRS 17, the Group includes in particular within the boundary of investment contracts future flexible premiums in respect of contracts in force at the reporting date.

Contract recognition and derecognition dates

A group of issued insurance contracts must be recognized at the first of the following dates:

- The start-date of the coverage period for the group of contracts;
- The date at which the first payment by a policyholder becomes due or, in the absence of a due date, the date at which the first payment is received; and
- In the event of a group of onerous contracts, the date at which the group becomes onerous.

Only contracts that satisfy individually the above recognition criteria at the end of the reporting period are included in the group of contracts. If this is not the case, the contracts are included in the group of contracts during later accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, *i.e.* when the obligation specified in it expires, or when it is discharged or canceled;
- When it is subject to an outgoing transfer (transfer to a third party);
- When the conditions of a contract are substantially modified, triggering a change in the recognition of the contract if these new conditions had always existed (different classification, different valuation model, etc.). In this case, a new contract based on the modified conditions is then recognized as a replacement for the initial contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly occurs within the framework of the activities of BPCE's insurance entities. In this case, derecognition of the insurance contract entails eliminating the Best Estimate and the risk adjustment for non-financial risk, as a counterpart to the CSM of the group of contracts, without having any direct and immediate effect on income.

Level of aggregation of contracts

The standard defines the level of aggregation of « contract groups » to be used to assess insurance contract liabilities and their CSM.

The first step is to identify the portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio is then divided into three parts according to their profitability profile:

- contracts that are onerous at initial recognition;
- contracts which, at initial recognition, have no significant possibility of becoming onerous;
- the remaining contracts in the portfolio.

In addition, the standard as published by the IASB introduces the principle of "annual cohorts" prohibiting the inclusion in the same group of contracts issued more than one year apart.

A group of contracts is therefore a grouping of contracts from the same portfolio, the same profitability profile and the same cohort.

Nevertheless, the standard as adopted by the European Union provides for an optional exemption from the application of this rule for the following contracts:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect or are affected by cash flows to policyholders of other contracts;
- groups of insurance contracts which are managed across generations of contracts and meet certain conditions and for which the application of the matching adjustment has been approved by the supervisory authorities.

This exemption will be reviewed before the end of 2027, based on the results of the IASB's post implementation review of IFRS 17.

BPCE applies the option to exempt the application of annual cohorts to investment/pension contracts and funeral contracts.

BPCE's classification by portfolio was carried out in accordance with the requirements of IFRS 17 as well as with internal segmentation and the way in which contracts are managed. BPCE uses the contract as an elementary level under IFRS 17. Thus, no disaggregation for the various guarantees included in a contract has been made. Grouping by homogeneous profitability levels was completed following studies carried out on the basis of information and criteria available internally, such as products, contracts and policyholders.

Specific Provisions for held reinsurance treaties

IFRS 17 requires a separate analysis, measurement and accounting of direct insurance contracts (and issued reinsurance treaties) from held reinsurance treaties. These requirements entail the assessment of a Best Estimate, a risk adjustment for non-financial risk and a CSM specific to held reinsurance treaties.

The assumptions used to assess the Best Estimate of held reinsurance treaties must be consistent with those used to assess the Best Estimate of the underlying groups of direct insurance contracts. The latter must also reflect the effect of the risk of non-performance by the issuer of reinsurance contracts held, relating mainly to the reinsurer's credit risk and litigation risk.

The risk adjustment for non-financial risk must correspond to the amount of risk transferred by the held reinsurance treaty policyholder to the issuer of the latter.

Under held reinsurance treaties, the CSM may represent a reinsurance loss or gain (thus, the provisions relating to onerous contracts do not apply in the case of held reinsurance treaties). However, when the contracts underlying the reinsurance treaties are onerous, an income is recognized in the income statement in respect of the reinsurance contracts held (referred to as the "loss recovery component"), representing the reinsurer's participation in the losses. CSM held (whether representing a reinsurance cost or gain) is recognized in the income statement over the term of the held reinsurance treaties (and not over the term of the underlying contracts) and on the basis of coverage units which must reflect the services received.

As the VFA model is not applicable to reinsurance treaties, only the general model and the PAA model can be applied. The accounting models applicable to held reinsurance treaties may differ from those used for the underlying direct insurance contracts. The provisions relating to the level of aggregation of contracts remain identical to those applicable to direct insurance contracts, however references made to onerous contracts (in respect of direct insurance contracts) are replaced by references to contracts on which there is a net gain on initial recognition.

IFRS 17 provides for the entity to recognize a group of reinsurance contracts held according to the following rules:

- The general case in which initial recognition date is the start of the coverage period for the group of reinsurance contracts held;
- For proportionate treaties, initial recognition date is deferred until recognition date for the underlying contracts if this date is later than the start of the coverage period for the group of reinsurance contracts held;
- Lastly, if the underlying insurance contracts are onerous, initial recognition date is the recognition date for the loss component, provided that the held reinsurance contract is signed by this date.

Lastly, payables and receivables arising from reinsurance operations held (including debts for cash deposits and reinsurance current accounts) are now included in the value of the Best Estimate.

BPCE's reinsurance treaties were measured using the general model (in particular the main treaty for investment and pension activities) or the PAA model, depending on their time horizon determined in accordance with IFRS 17. Under the main held reinsurance treaty, the coverage units are based on changes in the outstandings of held contracts.

Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured using estimation techniques, judgments and assumptions (notably claims and mortality laws, generally based on historical data, and assumptions concerning expenses and fees and commissions). More specifically, for the valuation of investment and pension contracts, lapse and future flexible premiums laws are also taken into account.

IFRS 17 does not prescribe the coverage units to be applied. Judgment and estimates must be used to best reflect the service provided during the period. Certain criteria must nevertheless be taken into account when determining coverage units: the probable duration of coverage for each contract, the quantity of services measured in relation to the service provided from the insured's point of view, and the service provided, which is defined as the insurer's readiness to cover an insured event.

The assumptions and judgments applied in calculating the risk adjustment for non-financial risk result in a confidence level for BPCE of 80% at December 31, 2025, identical to that at December 31, 2024.

In terms of discount rates, the risk-free rate curve used by BPCE to discount insurance contract cash flows is presented in the table below:

	12/31/2025				
Currency	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**
Euro	2.07%	2.48%	2.86%	3.21%	3.24%

	12/31/2024				
Currency	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**
Euro	2.23%	2.15%	2.27%	2.26%	2.26%

The illiquidity premium for insurance contracts with direct participation features measured under the VFA approach is between 0.70% at December 31, 2025, and 0.94% at December 31, 2024.

Transition valuation methods

IFRS 17 is applied retrospectively. Current insurance contracts have been remeasured on the transition date according to the three methods below:

- Full Retrospective Approach (FRA)

The Full Retrospective Approach (FRA) provides for the definition, recognition and measurement of each of the groups of insurance contracts as if IFRS 17 had always been applied since the inception of the contracts.

BPCE has adopted this approach mainly for portfolios of contracts and reinsurance treaties eligible for the PAA approach, and for the most recent years for portfolios of payment protection insurance and guarantee contracts.

If it is not possible to apply this method based on the available data, the following two methods can be used:

- Modified Retrospective Approach (MRA)

The Modified Retrospective Approach (MRA) is a retrospective method that aims to obtain a result as close as possible to that obtained by the FRA approach, based on the use of reasonable and justifiable information obtained without excessive cost or effort. The MRA approach allows the following calculation simplifications:

- Measurement of groups of contracts on initial recognition: in particular, IFRS 17 make it possible to dispense with the annual cohorts to define the level of aggregation of groups of contracts in stock at the transition date. BPCE has adopted this simplification for portfolios of contracts for which the MRA approach has been adopted;
- Measurement of the CSM at the transition date for contracts measured under the general approach: a CSM at the date of initial recognition is first valued on the basis of estimated future cash flows at transition, adjusted for actual cash flows between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Discount rates at the initial recognition date may be determined based on an observable yield curve for at least three years prior to the transition date, or based on an average spread between an observable yield curve and an estimated curve. Finally, the risk adjustment for non-financial risk at the date of initial recognition must be determined by adjusting the risk adjustment for non-financial risk at the transition date with the release of risk expected prior to the transition date. BPCE has retained these simplifications for portfolios of contracts eligible for the general approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and have been applied consistently to current contracts at the transition date and those post-transition;
- Measurement of the CSM at the transition date for contracts measured under the VFA approach: a CSM at the date of initial recognition is first measured on the basis of the fair value of the items underlying the contracts at transition, net of the estimated future cash flows at transition, adjusted for fees and levies and the change in the risk adjustment for non-financial risk relating to the period between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. BPCE has adopted this simplification for portfolios of contracts eligible for the VFA approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and mutualization have been applied consistently to contracts in force at the transition date and those post-transition;
- Measurement of insurance finance income or expenses: the MRA approach simplifies the task of determining discount rates for groups of contracts and calculating other comprehensive income (OCI), where a breakdown of finance income or expenses is used. As permitted by IFRS 17, BPCE has mainly retained an OCI equivalent to that of the underlying items for investment and pension contract portfolios and zero for other portfolios valued using the MRA approach in transition.

In particular, BPCE has adopted this approach for its investment/pension, payment protection insurance portfolios (with the exception of the most recent years for certain portfolios) and for its main issued reinsurance treaty.

- Fair Value Approach (FVA)

The Fair Value Approach (FVA) is based only on the data available at the transition date without taking into account past financial flows.

In the Fair Value Approach, the contractual service margin is measured at the transition date as the difference between the fair value of the group of insurance contracts at that date and the fulfilment cash flows measured at that same date.

BPCE has adopted this approach for certain multi-year personal protection and non-significant payment protection insurance portfolios as well as for one of its main held reinsurance treaties.

BPCE has mainly applied the modified retrospective (MRA) and fair value (FVA) approaches to measure insurance and held reinsurance liabilities at the transition date, given operational constraints (*e.g.* historical data availability).

Presentation of the financial statements

The requirements of IFRS 17 in terms of presentation of the financial statements are detailed in (Notes 9.2 and 9.3).

BPCE applies ANC recommendation No. 2022-01 of April 8, 2022, on the format of consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards.

9.1. Notes to the income statement for the insurance activities

Accounting principles

IFRS 17 introduces the distinction between insurance service result and insurance finance income and expenses.

The standard also requires a separate presentation of these aggregates under held reinsurance treaties.

Expenses directly attributable to insurance contracts are presented in NBI.

IFRS 17 requires the distinction between cash flows directly attributable to the fulfillment of contracts and non-attributable cash flows. Only cash flows attributable to the fulfillment of contracts are included in the measurement of liabilities and presented in the aggregates required by IFRS 17. The problem of distinguishing between attributable and non-attributable cash flows mainly concerns overheads. As the attributable nature of overheads is not defined in IFRS 17, it has been determined on the basis of an allocation of expenses according to a systematic and rational method. A portion of the attributable costs is classified as acquisition costs under IFRS 17.

The investment component (which corresponds to the amounts that the entity is required to repay to the policyholder under an insurance contract in all circumstances, whether or not the insured event occurs) is excluded from the income statement. The investment component mainly concerns contracts measured under VFA in BPCE.

The standard offers the option of breaking down insurance finance income or expenses for the period between finance income or expenses and equity (disaggregation option or OCI option), in order to ensure greater consistency in the income statement between the impact of financial assets and insurance liabilities. For contracts valued according to the general approach or the PAA approach, this means that undiscounting accretion at the original rate (or on the basis of the effective interest rate for participating contracts and participating reinsurance treaties not eligible for the VFA model) is presented in income statement, and changes in current discount rates are presented in equity. For insurance contracts with direct participation features (VFA), this means that an amount equal to but opposite to the finance income amount of the underlying items of the contracts can be recorded under insurance financial expenses. The remaining financial expense is recognized directly in other comprehensive income. This option applies by portfolio.

For insurance contracts issued, BPCE applies this option systematically under the VFA approach and mainly under the general approach and PAA approach. It also applies it to certain held reinsurance treaties.

For insurance contracts with direct participation features measured using the VFA approach, the standard allows on option (risk mitigation option) to:

- reduce mismatches between the valuation of derivatives and non-derivative financial instruments measured at fair value through profit or loss used as hedging instruments and the valuation of hedged financial items that would be allocated to the CSM if this option did not exist; or
- reduce mismatches between changes of financial origin affecting held reinsurance treaties which impact income statement or OCI (impossibility of applying the VFA approach to reinsurance), while changes of financial origin affecting VFA contracts covered are allocated to CSM.

BPCE activates this option on savings scope as part of the hedging provided by the main held reinsurance treaties.

BPCE has chosen to split the change in the risk adjustment for non-financial risk between insurance service result and finance income or expenses from insurance as permitted by IFRS 17.

ANC recommendation No. 2022-01 of April 8, 2022 on the format of the consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards allows optionally to present insurance activities financial investments on a separate asset line in the balance sheet subject to also presenting the net investment income from insurance activities as a separate item on the income statement. BPCE has adopted this presentation, which is in line with its previous presentation.

ANC recommendation No. 2022-01 of April 8, 2022, also calls for the cost of credit risk on insurance activities financial investments to be isolated on a separate line and presented after the items "Finance income or expenses from insurance contracts issued" and "Finance income or expenses from reinsurance contracts held", in order to reflect the financial performance of insurance activities within a financial conglomerate with separate banking and insurance activities.

9.1.1. Revenue from insurance contracts issued

Accounting principles

Revenue from insurance contracts issued (including reinsurance treaties issued) reflect the provision of insurance and investment services during the year. As a result, with the exception of the PAA approach, premiums no longer appear in the income statement.

This aggregate includes, for contracts measured according to the general approach and the VFA approach,

- the release of estimated benefits and expenses for the period (excluding investment components);
- reversal of the risk adjustment for non-financial risk;
- the amortization of the contractual service margin in respect of current services provided over the period;
- amortization of acquisition cash flows;
- other income items, including in particular experience adjustments on premium receipts relating to current and past services.

The aggregate includes, for contracts valued according to the PAA approach, the amount of expected premiums allocated to the period.

in millions of euros	2025 fiscal year	2024 fiscal year
Release of estimated benefits and expenses for the period	1,553	1,450
Reversal of the risk adjustment for non-financial risk	160	151
Amortization of the contractual service margin	705	748
Amortization of acquisition cash flows	187	184
Other income items	63	38
Revenue from insurance contracts issued (excluding PAA)	**2,668**	**2,571**
Revenue from insurance contracts issued – PAA	2,359	2,147
TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED	**5,027**	**4,718**

9.1.2. Service expenses from insurance contracts issued

Accounting principles

Service expenses from insurance contracts issued (including reinsurance treaties issued) include:

- services and expenses incurred (excluding repayments of investment components). They include in particular claims expenses, attributable management fees and commissions, the portion attributable to insurance contracts issued of operating expenses or depreciation, amortization and impairment, which are presented in NBI under IFRS 17;
- recognition and reversal of onerous components, *i.e.* losses on onerous groups of contracts and reversals of such losses;
- amortization of acquisition costs and experience adjustments (difference between estimated and actual amounts) on current and past service acquisition costs.

in millions of euros	2025 fiscal year	2024 fiscal year
Services and expenses incurred	(3,526)	(3,393)
Recognition and recovery of onerous components	34	16
Acquisition costs	(615)	(539)
TOTAL SERVICE EXPENSES FROM INSURANCE CONTRACTS ISSUED	**(4,107)**	**(3,915)**

9.1.3. Income and expenses from reinsurance contracts held

Accounting principles

IFRS 17 requires that the aggregates in respect of held reinsurance treaties be presented separately from the income and expenses from insurance contracts issued.

Income and expenses from reinsurance contracts held therefore includes:

- on the one hand, cession expenses (cost of reinsurance);
- on the other hand, cession income (amounts recoverable from reinsurers).

in millions of euros	2025 fiscal year	2024 fiscal year
Cession expenses	(2,410)	(1,142)
Cession income	2,253	989
TOTAL INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD	**(157)**	**(153)**

9.1.4. Net investment income from insurance activities

Accounting principles

The item includes net income from insurance financial investments valued in accordance with IFRS 9 and net income from insurance investment property valued in accordance with IAS 40.

The accounting principles applicable under IFRS 9 are presented in Note 2.5.1 for general accounting principles and in Note 4 for specific accounting principles.

Insurance investment property covered by IAS 40 is measured at historical cost or at fair value with the change recognized in profit or loss in the case of properties underlying insurance contracts with direct participation features.

in millions of euros	2025 fiscal year	2024 fiscal year
Interest and similar income	1,372	1,121
Interest and similar expenses	(107)	(39)
Gains (losses) on financial instruments at fair value through profit or loss	2,486	2,243
Net gains (losses) on financial instruments at fair value through other comprehensive income	3	(19)
Net income from investment property	35	(12)
TOTAL NET INVESTMENT INCOME FROM INSURANCE ACTIVITIES	**3,790**	**3,295**

9.1.5. Finance income or expenses from insurance contracts issued

Accounting principles

Finance income or expenses from insurance contracts issued recognized in net income include:

- the accretion effect, which corresponds to the unwinding of the discount on contracts at the current rate at the beginning of the period for contracts measured using the general approach and the PAA approach;
- the effect of the change in the current discount rate and the economic environment for contracts measured using the general approach and the PAA approach;
- finance income or expenses from insurance contracts with direct participation features (VFA), which correspond to the change in fair value of the underlying items;
- the effect of the risk mitigation option (see Note 9.2 Accounting principles), which under VFA results in the recognition in income of an item that would otherwise be allocated to CSM;
- reclassifications of items recognized in net income to equity in respect of the application of the disaggregation option or OCI option (see Note 9.2 Accounting principles).

Finance income or expenses from insurance contracts issued and recognized in equity reflect the application of the disaggregation option.

in millions of euros	2025 fiscal year	2024 fiscal year
Accretion effect	(58)	(30)
Change in interest rates and economic environment recognized in net income	95	(54)
Finance income or expenses from insurance contracts with direct participation features	(3,581)	(3,457)
Effect of risk mitigation option	55	24
Reclassification of items recognized in net income to equity[1]	(292)	261
Finance income or expenses from insurance contracts issued recognized in net income	(3,780)	(3,257)
Finance income or expenses from insurance contracts issued recognized in equity[2]	292	(263)
TOTAL FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN EQUITY AND NET INCOME	(3,488)	(3,520)

(1) Including reclassification of risk mitigation to equity.
(2) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

9.1.6. Finance income or expenses from reinsurance contracts held

Accounting principles

This item includes, for held reinsurance treaties, aggregates identical to those appearing in finance income or expenses from insurance contracts issued, except for those concerning the VFA approach, which is not applicable to reinsurance.

in millions of euros	2025 fiscal year	2024 fiscal year
Accretion effect	2	3
Change in interest rates and economic environment recognized in net income	123	83
Reclassification of items recognized in net income to equity	3	(5)
FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN NET INCOME	**128**	**81**
Finance income or expenses from reinsurance contracts held recognized in equity[1]	(3)	5
TOTAL FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN EQUITY AND NET INCOME	**126**	**86**

(1) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

9.1.7. Cost of credit risk on insurance activities financial investments

Accounting principles

The cost of risk relates to debt instruments classified as financial assets at amortized cost or financial assets at fair value through other comprehensive income recyclable to profit or loss.

This item therefore covers net impairment and provision charges for credit risk.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

in millions of euros	2025 fiscal year	2024 fiscal year
Net allocation/reversals to provisions and to provisions for impairment	6	5
COST OF CREDIT RISK ON INSURANCE ACTIVITIES FINANCIAL INVESTMENTS[1]	**6**	**5**

(1) Investments at amortized cost and at fair value through other comprehensive income.

9.1.8. Overheads from insurance activities by nature and function

Accounting principles

IFRS 17 requires expenses directly attributable to insurance contracts to be presented within NBI. Non-attributable overheads are as operating expenses or as depreciation, amortization and impairment.

Overheads attributable to acquisition costs are spread over the life of the contracts according to criteria that reflect the passage of time. For BPCE, acquisition costs are mainly amortized at the same rate as the CSM, *i.e.* using the same coverage units.

in millions of euros	2025 fiscal year	2024 fiscal year
BREAKDOWN OF OVERHEADS BY NATURE		
Payroll costs	**(316)**	**(296)**
Taxes other than on income	(42)	(35)
External services and other operating expenses	(291)	(286)
Other administrative costs	**(333)**	**(321)**
TOTAL OPERATING EXPENSES	**(649)**	**(618)**
Depreciation, amortization and impairment for property, plant and equipment and intangible assets	(29)	(38)
Amounts attributed to acquisition costs net of amortization	10	13
TOTAL INSURANCE ACTIVITIES OVERHEADS BY NATURE	**(668)**	**(643)**
BREAKDOWN OF OVERHEADS BY DESTINATION(1)		
Attributable acquisition costs	(128)	(111)
Attributable claims management expenses	(164)	(157)
Attributable administrative costs	(149)	(145)
Attributable financial management expenses	(16)	(17)
Other attributable overheads	(38)	(38)
Non-attributable overheads	(172)	(176)
TOTAL INSURANCE ACTIVITIES OVERHEADS BY DESTINATION	**(668)**	**(643)**

(1) Overheads of insurance entities relating to insurance contracts, excluding fees and commissions.

9.2. Notes to the balance sheet for the insurance activities

Accounting principles

On the balance sheet, commitments relating to IFRS 17 contracts are presented according to the asset or liability position of the carrying amount of IFRS 17 portfolios and the type of contract (separate presentation of the carrying amount of IFRS 17 portfolios of direct insurance contracts and issued reinsurance from that of held reinsurance treaties).

The carrying amount of commitments relating to IFRS 17 contracts also includes amounts of receivables and payables relating to insurance operations and reinsurance operations held.

BPCE applies the option of presenting insurance activities financial investments as a separate item on the assets side of the balance sheet, with the corollary of presenting net investment income from insurance activities on a separate line of the income statement, as authorized by ANC recommendation No. 2022-01 of April 8, 2022 (Note 9.2).

The accounting principles applicable to insurance financial investments (other than investment property) are governed by IFRS 9 and are presented in Note 2.5.1 for general accounting principles and in Note 5 for specific accounting principles.

The accounting principles applicable to insurance investment property, which are covered by IAS 40, are described in Note 9.2.4.

9.2.1. Insurance activities financial investments

in millions of euros	12/31/2025	12/31/2024
Financial assets at fair value through profit or loss	78,009	63,947
Hedging derivatives	111	82
Financial assets at fair value through other comprehensive income	41,472	41,331
Investment property	1,472	1,392
Loans and advances at amortized cost	181	742
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS	**121,244**	**107,493**

The tables below show the maturities of the insurance activities financial investments.

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	12/31/2025
Financial assets at fair value through profit or loss						78,008	78,009
Hedging derivatives					111		111
Financial assets at fair value through other comprehensive income	92	242	2,247	14,473	23,851	567	41,472
Loans and advances at amortized cost			10	36		135	181
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY	**92**	**242**	**2,257**	**14,509**	**23,962**	**78,710**	**119,772**

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	12/31/2024
Financial assets at fair value through profit or loss						63,947	63,947
Hedging derivatives					82		82
Financial assets at fair value through other comprehensive income	229	516	2,350	14,221	23,734	280	41,331
Loans and advances at amortized cost	14	22	19	101	77	509	742
TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY	**242**	**538**	**2,369**	**14,323**	**23,893**	**64,736**	**106,102**

9.2.2. Investment property

	12/31/2025			12/31/2024		
in millions of euros	Gross amount	Accumulated depreciation and impairment	Net amount	Gross amount	Accumulated depreciation and impairment	Net amount
Investment property recognized at historic cost	218	(17)	201	157	(17)	140
Investment property recognized at fair value	1,271		1,271	1,252		1,252
of which investment property (unit-linked vehicles)	*288*		*288*	*322*		*322*
TOTAL INVESTMENT PROPERTY	**1,490**	**(17)**	**1,472**	**1,409**	**(17)**	**1,392**

The fair value of investment property came to €1,502 million at December 31, 2025 *versus* €1,421 million at December 31, 2024.

The fair value of the underlying items representing insurance contracts with direct participation features amounted to €1,472 million at December 31, 2025, and €1,391 million at December 31, 2024.

9.2.3. Financial assets at fair value through other comprehensive income

Accounting principles: See Note 5.4

	12/31/2025			12/31/2024		
in millions of euros	Standard debt instruments held in a hold to collect and sell model	Equity instruments designated at fair value through other comprehensive income	Total	Standard debt instruments held in a hold to collect and sell model	Equity instruments designated at fair value through other comprehensive income	Total
Debt securities	41,076	///	41,076	41,069	///	41,069
Investments in associates	///	35	35	///	38	38
Shares and other equity securities	///	361	361	///	224	224
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**41,076**	**396**	**41,472**	**41,069**	**262**	**41,331**
of which impairment for expected credit losses	*9*	*///*	*9*	*26*	*///*	*26*
of which gains and losses recognized directly in other comprehensive income on financial assets at fair value through other comprehensive income (before tax)	*(3,182)*	*327*	*(2,855)*	*(2,927)*	*11*	*(2,917)*

Equity instruments designated at fair value through other comprehensive income

	12/31/2025				12/31/2024			
		Dividends recognized over the period	Derecognition over the period			Dividends recognized over the period	Derecognition over the period	
in millions of euros	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date[1]	Fair value	Equity instruments held at the end of the period	Fair value at the disposal date	Total profit or loss at the disposal date
Unlisted and unconsolidated investments in associates	35	0	0	0	38	0	0	0
Other equity instruments	361	4	33	1	224	2	34	(4)
Total	**396**	**4**	**33**	**1**	**262**	**2**	**34**	**(4)**

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns disposals and amounts to €1 million at December 31, 2025 compared to -€3 million at December 31, 2024.

9.2.4. Financial assets at fair value through profit or loss

Accounting principles: See Note 5.2.1 and Note 3.2.2

	12/31/2025			12/31/2024		
in millions of euros	Financial assets considered part of a trading activity and similar[3]	Financial assets to be measured at fair value through net income[1][2]	Total	Financial assets considered part of a trading activity and similar	Financial assets to be measured at fair value through net income	Total
Securities	**43,923**	**33,877**	**77,800**	**35,872**	**28,068**	**63,941**
Debt instruments	43,923	30,236	74,159	35,872	25,092	60,964
Equity instruments		3,642	3,642		2,976	2,976
Non-hedging derivatives	**208**		**208**	**7**		**7**
TOTAL	**44,131**	**33,877**	**78,009**	**35,879**	**28,068**	**63,947**

(1) The criteria used by BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.
(2) Financial instruments mandatorily measured at fair value through profit or loss include basic (non-SPPI) debt instruments for €30,236 million as well as equity instruments for which it has not been chosen to measure them through equity.
(3) Financial instruments measured at fair value through profit or loss considered part of a trading activity and similar mainly include investments on unit-linked contracts.

At December 31, 2025, financial assets classified at fair value through profit or loss mainly comprise investments in unit-linked funds (UCITS or FCPR) and non-standard UCITS.

Non-basic assets (non-SPPI) are essentially non-standard UCITS.

9.2.5. Assets at amortized cost

Accounting principles: See Note 5.5

in millions of euros	12/31/2025	12/31/2024
Loans and advances to banks at amortized cost	196	239
Loans and advances to customers at amortized cost		509
Impairment	(15)	(6)
TOTAL ASSETS AT AMORTIZED COST	**181**	**742**

9.2.6. Fair value hierarchy of insurance activities investments at fair value

(1) Accounting principles: See Note 10.1

	12/31/2025			
in millions of euros	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)	TOTAL
FINANCIAL ASSETS				
Debt instruments	**23,485**	**18,849**	**1,589**	**43,923**
Debt securities	23,485	18,849	1,589	43,923
Derivatives	**1**	**208**		**208**
Interest rate derivatives		91		91
Equity derivatives	1			1
Currency derivatives		117		117
Financial assets at fair value through profit or loss – Held for trading[1]	**23,486**	**19,057**	**1,589**	**44,131**
Debt instruments	**12,649**	**12,186**	**5,401**	**30,236**
Debt securities	12,649	12,186	5,401	30,236
Financial assets at fair value through profit or loss – Non-SPPI[2]	**12,649**	**12,186**	**5,401**	**30,236**
Equity instruments	**1,811**	**27**	**1,803**	**3,642**
Shares and other equity securities	1,811	27	1,803	3,642
Financial assets at fair value through profit or loss – Excluding assets held for trading[3]	**1,811**	**27**	**1,803**	**3,642**
Debt instruments	**39,546**	**62**	**1,468**	**41,076**
Debt securities	39,546	62	1,468	41,076
Equity instruments	**355**		**42**	**396**
Shares and other equity securities	355		42	396
Financial assets at fair value through other comprehensive income	**39,901**	**62**	**1,509**	**41,472**
Currency derivatives		111		111
Hedging derivatives		**111**		**111**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**77,847**	**31,442**	**10,303**	**119,591**

(1) Of which €38,376 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(2) Of which €21,345 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(3) Of which €3,400 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(4) Of which €35,173 million in the fair value of the underlying items representing insurance contracts with direct participation features.

Transfers from level 1 to level 2 primarily involve debt securities on the assets side held for trading. Transfers from level 3 to level 2 primarily involve Non-SPPI debt securities on the assets side measured at fair value through profit or loss.

	12/31/2024			
in millions of euros	Listing on an active market (LEVEL 1)	Measurement techniques using observable data (LEVEL 2)	Measurement techniques using unobservable data (LEVEL 3)	TOTAL
FINANCIAL ASSETS				
Debt instruments	**24,282**	**9,763**	**1,827**	**35,872**
Debt securities	24,282	9,763	1,827	35,872
Derivatives	**6**	**0**		**7**
Interest rate derivatives	4	0		4
Equity derivatives	3			3
Currency derivatives		1		1
Financial assets at fair value through profit or loss – Held for trading	**24,289**	**9,763**	**1,827**	**35,879**
Debt instruments	**10,398**	**4,972**	**9,722**	**25,092**
Debt securities	10,398	4,972	9,722	25,092
Financial assets at fair value through profit or loss – Non-SPPI	**10,398**	**4,972**	**9,722**	**25,092**
Equity instruments	**1,582**	**27**	**1,368**	**2,976**
Shares and other equity securities	1,582	27	1,368	2,976
Financial assets at fair value through profit or loss – Excluding assets held for trading	**1,582**	**27**	**1,368**	**2,976**
Debt instruments	**38,141**	**605**	**2,322**	**41,069**
Debt securities	38,141	605	2,322	41,069
Equity instruments	**216**		**46**	**262**
Shares and other equity securities	216		46	262
Financial assets at fair value through other comprehensive income	**38,357**	**605**	**2,369**	**41,331**
Currency derivatives		82		82
Hedging derivatives		**82**		**82**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**74,626**	**15,449**	**15,285**	**105,360**

(1) Of which €1,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(2) Of which €17,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(3) Of which €2,744 million in the fair value of the underlying items representing insurance contracts with direct participation features.
(4) Of which €34,460 million in the fair value of the underlying items representing insurance contracts with direct participation features.

The level of fair value of financial liabilities of insurance subsidiaries is included in the table in Note 10.1.1.

9.2.6.1. Analysis of insurance activities investments classified in Level 3 of the fair value hierarchy

At December 31, 2025

			Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
			In the income statement								
in millions of euros	01/01/2025	Reclas-sifications	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[1]	Other changes	12/31/2025
FINANCIAL ASSETS											
Debt instruments	**1,827**					**152**	**(389)**		**(0)**		**1,589**
Debt securities	1,827					152	(389)		(0)		1,589
Financial assets at fair value through profit or loss – Held for trading	**1,827**					**152**	**(389)**		**(0)**		**1,589**
Debt instruments	**9,722**		**79**	**(30)**		**1,329**	**(320)**	**(208)**	**(5,172)**	**0**	**5,401**
Debt securities	9,722		79	(30)		1,329	(320)	(208)	(5,172)	0	5,401
Financial assets at fair value through profit or loss – Non-SPPI	**9,722**		**79**	**(30)**		**1,329**	**(320)**	**(208)**	**(5,172)**	**0**	**5,401**
Equity instruments	**1,368**		**11**	**(24)**		**335**	**(93)**	**208**		**0**	**1,803**
Shares and other equity securities	1,368		11	(24)		335	(93)	208		0	1,803
Financial assets at fair value through profit or loss – Excluding assets held for trading	**1,368**		**11**	**(24)**		**335**	**(93)**	**208**		**0**	**1,803**
Debt instruments	**2,322**		**(51)**	**(0)**	**15**	**52**	**(389)**		**(481)**		**1,468**
Debt securities	2,322		(51)	(0)	15	52	(389)		(481)		1,468
Equity instruments	**46**				**(4)**	**0**	**(1)**				**42**
Shares and other equity securities	46				(4)	0	(1)				42
Financial assets at fair value through other comprehensive income	**2,369**		**(51)**	**(0)**	**12**	**52**	**(391)**		**(481)**		**1,509**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**15,285**		**39**	**(54)**	**12**	**1,868**	**(1,193)**		**(5,653)**	**0**	**10,303**

[1] Reclassification of €5 billion from Level 3 to Level 2 related to the increase in the number of contributors for the valuation of instruments.

The financial liabilities of Level 3 insurance subsidiaries are included in the table in Note 10.1.2.

At December 31, 2024

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement								
in millions of euros	01/01/2024	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level	Other changes	12/31/2024
FINANCIAL ASSETS										
Debt instruments	**2,068**	**(0)**			**45**	**(301)**		**14**		**1,827**
Debt securities	2,068	(0)			45	(301)		14		1,827
Financial assets at fair value through profit or loss – Held for trading	**2,068**	**(0)**			**45**	**(301)**		**14**		**1,827**
Debt instruments	**6,625**	**126**	**(39)**		**3,204**	**(268)**		**73**		**9,722**
Debt securities	6,625	126	(39)		3,204	(268)		73		9,722
Financial assets at fair value through profit or loss – Non-SPPI	**6,625**	**126**	**(39)**		**3,204**	**(268)**		**73**		**9,722**
Equity instruments	**1,434**	**(95)**	**(30)**		**176**	**(130)**			**12**	**1,368**
Shares and other equity securities	1,434	(95)	(30)		176	(130)			12	1,368
Financial assets at fair value through profit or loss – Excluding assets held for trading	**1,434**	**(95)**	**(30)**		**176**	**(130)**			**12**	**1,368**
Debt instruments	**2,623**	**22**	**14**	**69**	**188**	**(235)**		**(359)**		**2,322**
Debt securities	2,623	22	14	69	188	(235)		(359)		2,322
Equity instruments	**48**			**(1)**	**1**	**(1)**		**(1)**	**0**	**46**
Shares and other equity securities	48			(1)	1	(1)		(1)	0	46
Financial assets at fair value through other comprehensive income	**2,670**	**22**	**14**	**69**	**190**	**(236)**		**(361)**	**0**	**2,369**
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE	**12,798**	**53**	**(55)**	**69**	**3,616**	**(934)**		**(273)**	**13**	**15,285**

9.2.6.2. Fair value of insurance activities investments carried in the balance sheet at amortized cost

Accounting principles: See Note 10.2

	Fair value	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)	Fair value	Listing on an active market (Level 1)	Measurement techniques using observable data (Level 2)	Measurement techniques using unobservable data (Level 3)
Loans and advances to banks	181		181		233	13	220	
Loans and advances to customers					509		509	
TOTAL INSURANCE ACTIVITIES INVESTMENTS AT AMORTIZED COST	**181**		**181**		**742**	**13**	**729**	

9.2.7. Insurance assets and liabilities

in millions of euros	12/31/2025	12/31/2024
INSURANCE ASSETS	**10,199**	**10,301**
Insurance contracts issued – General approach	1,114	1,086
Insurance contracts issued – VFA	1	0
Insurance contracts issued – Excluding PAA	***1,114***	***1,086***
Insurance contracts issued – PAA	9	11
Reinsurance contracts held – PAA	365	340
Reinsurance contracts held – General approach	8,711	8,864
INSURANCE LIABILITIES	**120,698**	**108,844**
Insurance contracts issued – General approach	2,857	2,819
Insurance contracts issued – VFA	115,589	103,943
Insurance contracts issued – Excluding PAA	***118,446***	***106,762***
Insurance contracts issued – PAA	2,171	1,995
Reinsurance contracts held – PAA	5	11
Reinsurance contracts held – General approach	75	76
TOTAL	**110,499**	**98,543**

9.2.7.1. Table of changes in net carrying amounts of insurance contracts issued by component – General approach and Variable fee approach (VFA)

in millions of euros	Reconciliation by component: General approach and Variable fee approach (VFA)			
	Best estimate of future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**98,071**	**1,939**	**5,667**	**105,676**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,371)	70	215	(1,086)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	99,442	1,869	5,451	106,762
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**98,071**	**1,939**	**5,667**	**105,676**
Change related to current service	**204**	**(90)**	**(705)**	**(591)**
Amortization of the contractual service margin			(705)	(705)
Reversal of the risk adjustment for non-financial risk		(160)	0	(160)
Experience adjustments	204	71	0	275
Changes related to future services	**(2,678)**	**1,041**	**1,650**	**14**
New contracts recognized during the fiscal year	(1,050)	233	813	(3)
Effect of changes in assumptions allocated to the contractual service margin	(1,639)	802	837	0
Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts	11	6		17
Changes related to past services	**(46)**	**(83)**		**(130)**
Insurance service result	**(2,520)**	**868**	**945**	**(706)**
Finance income or expenses from insurance contracts issued	**3,512**	**(5)**	**(31)**	**3,476**
Finance income or expenses from insurance contracts issued recognized in net income	3,763	11	(31)	3,742
Finance income or expenses from insurance contracts issued recognized in equity	(250)	(16)	0	(266)
Total changes recognized in other comprehensive income (including in equity)	**993**	**863**	**914**	**2,770**
Cash flows[1]	**8,828**			**8,828**
Changes in receivables and payables arising from insurance operations and other movements[2]	**57**	**0**	**1**	**58**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**107,948**	**2,801**	**6,582**	**117,331**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,414)	57	243	(1,114)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	109,362	2,744	6,339	118,446
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**107,948**	**2,801**	**6,582**	**117,331**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which +€37 million in respect of changes in receivables and payables arising from insurance operations and +€21 million for other movements.

in millions of euros	Reconciliation by component: General approach and Variable fee approach (VFA)			
	Best estimate of future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**88,746**	**1,733**	**4,509**	**94,989**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,427)	76	282	(1,069)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	90,174	1,657	4,228	96,058
Net carrying amount of insurance contracts issued at the opening of the period, excluding items recognized as pre-coverage acquisition cash flows	**88,746**	**1,733**	**4,509**	**94,989**
Change related to current service	261	(75)	(748)	(562)
Amortization of the contractual service margin			(748)	(748)
Reversal of the risk adjustment for non-financial risk		(154)	0	(154)
Experience adjustments	261	80	0	340
Changes related to future services	**(2,247)**	**351**	**1,915**	**19**
New contracts recognized during the fiscal year	(733)	179	532	(22)
Effect of changes in assumptions allocated to the contractual service margin	(1,567)	184	1,383	0
Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts	52	(12)		41
Changes related to past services	**(93)**	**(97)**		**(191)**
Insurance service result	**(2,080)**	**179**	**1,166**	**(734)**
Finance income or expenses from insurance contracts issued	**3,441**	**26**	**(6)**	**3,461**
Finance income or expenses from insurance contracts issued recognized in net income	3,217	10	(6)	3,221
Finance income or expenses from insurance contracts issued recognized in equity	224	16		240
Total changes recognized in other comprehensive income (including in equity)	**1,361**	**206**	**1,160**	**2,727**
Cash flows[1]	**7,687**			**7,687**
Changes in receivables and payables arising from insurance operations and other movements[2]	**276**	**0**	**(3)**	**274**
Net carrying amount of insurance contracts issued at the closing of the period, excluding items recognized as pre-coverage acquisition cash flows	**98,071**	**1,939**	**5,667**	**105,676**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,371)	70	215	(1,086)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	99,442	1,869	5,451	106,762
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**98,071**	**1,939**	**5,667**	**105,676**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which €279 million in respect of changes in receivables and payables arising from insurance operations and -€5 million for other movements.

9.2.7.2. Table of changes in net carrying amounts of reinsurance contracts held by component – General approach

in millions of euros	Reconciliation by component: General approach			
	Best estimate of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**8,729**	**3**	**56**	**8,788**
Insurance assets – Reinsurance contracts held – General approach	8,843	3	18	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(114)	0	38	(76)
Changes related to services received during the period	**(9)**	**(3)**	**(64)**	**(75)**
Amortization of the contractual service margin			(64)	(64)
Reversal of the risk adjustment for non-financial risk		(3)		(3)
Experience adjustments	(9)	0		(8)
Changes related to future services	**(159)**	**2**	**159**	**2**
New contracts recognized during the fiscal year	(88)	3	86	2
Effect of changes in assumptions allocated to the contractual service margin	(72)	(1)	73	0
Changes related to past services	**(21)**	**0**		**(21)**
Income and expenses from reinsurance contracts held	**(189)**	**(1)**	**95**	**(95)**
Finance income or expenses from reinsurance contracts held	**119**	**1**	**3**	**123**
Finance income or expenses from reinsurance contracts held recognized in net income	119	0	3	122
Total changes recognized in other comprehensive income (including in equity)	**(70)**	**0**	**98**	**29**
Cash flows[1]	**52**			**52**
Changes in receivables and payables arising from reinsurance operations held and other movements[2]	**(233)**	**0**	**0**	**(233)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**8,478**	**3**	**154**	**8,636**
Insurance assets – Reinsurance contracts held – General approach	8,652	3	56	8,711
Insurance liabilities – Reinsurance contracts held – General approach	(173)	0	98	(75)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€233 million in respect of changes in receivables and payables arising from reinsurance operations held.

in millions of euros	Reconciliation by component: General approach			
	Best estimate of future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**8,976**	**2**	**31**	**9,008**
Insurance assets – Reinsurance contracts held – General approach	9,072	2	18	9,092
Insurance liabilities – Reinsurance contracts held – General approach	(96)	0	13	(84)
Changes related to services received during the period	**(54)**	**(3)**	**(31)**	**(88)**
Amortization of the contractual service margin			(31)	(31)
Reversal of the risk adjustment for non-financial risk		(3)		(3)
Experience adjustments	(54)	0		(54)
Changes related to future services	**(48)**	**2**	**46**	**0**
New contracts recognized during the fiscal year	(281)	2	280	0
Effect of changes in assumptions allocated to the contractual service margin	233	0	(233)	0
Changes related to past services	**(16)**	**0**		**(16)**
Income and expenses from reinsurance contracts held	**(118)**	**0**	**15**	**(102)**
Finance income or expenses from reinsurance contracts held	**65**	**0**	**10**	**76**
Finance income or expenses from reinsurance contracts held recognized in net income	65	0	10	76
Total changes recognized in other comprehensive income (including in equity)	**(53)**	**0**	**26**	**(27)**
Cash flows[1]	**154**			**154**
Changes in receivables and payables arising from reinsurance operations held and other movements[2]	**(347)**	**0**	**0**	**(347)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS AT 12/31/2024	**8,729**	**3**	**56**	**8,788**
Insurance assets – Reinsurance contracts held – General approach	8,843	3	18	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(114)	0	38	(76)

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€347 million in respect of changes in receivables and payables arising from reinsurance operations held.

9.2.7.3. Table of changes in net carrying amounts of insurance contracts issued by coverage – General approach and Variable fee approach (VFA)

in millions of euros	Reconciliation by coverage: General approach and Variable fee approach (VFA)			
	Liabilities for remaining coverage			
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Liabilities for incurred claims	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**105,170**	**192**	**314**	**105,676**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,005)	0	(84)	(1,089)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	106,175	192	397	106,765
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**105,170**	**192**	**314**	**105,676**
Revenue from insurance activities	**(2,668)**			**(2,668)**
Insurance service expenses from insurance activities	**190**	**(18)**	**1,790**	**1,962**
Services and expenses incurred – current service		(24)	1,919	1,896
Acquisition expenses	190			190
Services and expenses incurred – past service			(130)	(130)
Recognition and reversal of loss component of onerous contracts		6		6
Insurance service result	**(2,478)**	**(18)**	**1,790**	**(706)**
Finance income or expenses from insurance contracts issued	**3,472**	**0**	**4**	**3,476**
Finance income or expenses from insurance contracts issued recognized in net income	3,731	0	11	3,742
Finance income or expenses from insurance contracts issued recognized in equity	(259)		(7)	(266)
Total changes recognized in other comprehensive income (including in equity)	**994**	**(18)**	**1,794**	**2,770**
Investment component	**(7,106)**		**7,106**	**0**
Cash flows(1)	**17,758**	**0**	**(8,930)**	**8,828**
Premiums received	18,016			18,016
Acquisition cash flows paid in respect of existing groups of contracts during the period	(258)			(258)
Services and expenses paid excluding acquisition cash flows, including investment components			(8,930)	(8,930)
Changes in receivables and payables arising from insurance operations and other movements(2)	**76**	**0**	**(18)**	**58**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**116,891**	**175**	**265**	**117,331**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,030)	0	(84)	(1,114)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	117,921	175	350	118,446
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**116,891**	**175**	**266**	**117,332**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which +€37 million in respect of changes in receivables and payables arising from insurance operations and +€21 million for other movements.

	Reconciliation by coverage: General approach and Variable fee approach (VFA)			
	Liabilities for remaining coverage			
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Liabilities for incurred claims	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**94,363**	**200**	**426**	**94,989**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,006)	0	(63)	(1,069)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	95,369	200	489	96,058
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**94,363**	**200**	**426**	**94,989**
Revenue from insurance activities	**(2,571)**			**(2,571)**
Insurance service expenses from insurance activities	**185**	**(8)**	**1,660**	**1,837**
Services and expenses incurred – current service		(27)	1,850	1,824
Acquisition expenses	185			185
Services and expenses incurred – past service			(191)	(191)
Recognition and reversal of loss component of onerous contracts		19		19
Insurance service result	**(2,386)**	**(8)**	**1,660**	**(734)**
Finance income or expenses from insurance contracts issued	**3,446**	**0**	**14**	**3,461**
Finance income or expenses from insurance contracts issued recognized in net income	3,215	0	6	3,221
Finance income or expenses from insurance contracts issued recognized in equity	231		9	240
Total changes recognized in other comprehensive income (including in equity)	**1,060**	**(7)**	**1,674**	**2,727**
Investment component	**(7,002)**		**7,002**	**0**
Cash flows(1)	**16,494**	**0**	**(8,807)**	**7,687**
Premiums received	16,736			16,736
Acquisition cash flows paid in respect of existing groups of contracts during the period	(242)			(242)
Services and expenses paid excluding acquisition cash flows, including investment components			(8,807)	(8,807)
Changes in receivables and payables arising from insurance operations and other movements(2)	**254**	**0**	**19**	**274**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**105,170**	**192**	**314**	**105,676**
Insurance assets – Insurance contracts issued – General approach and VFA approach	(1,005)	0	(84)	(1,089)
Insurance liabilities – Insurance contracts issued – General approach and VFA approach	106,175	192	397	106,765
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**105,170**	**192**	**314**	**105,676**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which +€279 million in respect of changes in receivables and payables arising from insurance operations and -€5 million for other movements.

9.2.7.4. Table of changes in net carrying amount of insurance contracts issued by coverage – PAA Approach (simplified approach)

	Reconciliation by coverage: Premium allocation approach (PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Best estimate of future cash flows	Risk adjustment for non-financial risk	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2025	**137**	**17**	**1,648**	**182**	**1,984**
Insurance assets – Insurance contracts issued – PAA	(13)	0	2	0	(11)
Insurance liabilities – Insurance contracts issued – PAA	150	17	1,646	182	1,995
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**137**	**17**	**1,648**	**182**	**1,984**
Revenue from insurance activities	**(2,359)**		**0**	**0**	**(2,359)**
Insurance service expenses from insurance activities	**425**	**(16)**	**1,670**	**67**	**2,145**
Services and expenses incurred – current service		0	1,604	35	1,639
Acquisition expenses	425		0	0	425
Services and expenses incurred – past service			66	32	98
Recognition and reversal of loss component of onerous contracts		(16)	0	0	(16)
Insurance service result	**(1,934)**	**(16)**	**1,670**	**67**	**(213)**
Finance income or expenses from insurance contracts issued	**0**	**0**	**13**	**(1)**	**12**
Finance income or expenses from insurance contracts issued recognized in net income	0	0	36	2	38
Finance income or expenses from insurance contracts issued recognized in equity	0		(22)	(3)	(26)
Total changes recognized in other comprehensive income (including in equity)	**(1,934)**	**(16)**	**1,683**	**66**	**(201)**
Cash flows[1]	**2,029**	**0**	**(1,539)**	**0**	**490**
Premiums received	2,470		0	0	2,470
Acquisition cash flows paid in respect of existing groups of contracts during the period	(441)		0	0	(441)
Services and expenses paid excluding acquisition cash flows, including investment components			(1,539)	0	(1,539)
Changes in receivables and payables arising from insurance operations and other movements[2]	**(37)**	**0**	**(75)**	**2**	**(109)**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**195**	**1**	**1,717**	**250**	**2,163**
Insurance assets – Insurance contracts issued – PAA	(15)	0	4	2	(9)
Insurance liabilities – Insurance contracts issued – PAA	210	1	1,712	248	2,171
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2025	**195**	**1**	**1,716**	**250**	**2,162**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€121 million in respect of changes in receivables and payables arising from insurance operations and €12 million for other movements.

	Reconciliation by coverage: Premium allocation approach (PAA)				
	Liabilities for remaining coverage		Liabilities for incurred claims		
in millions of euros	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts	Best estimate of future cash flows	Risk adjustment for non-financial risk	Total
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024	**96**	**25**	**1,506**	**167**	**1,795**
Insurance assets – Insurance contracts issued – PAA	(15)	0	4	0	(11)
Insurance liabilities – Insurance contracts issued – PAA	111	25	1,502	167	1,805
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**96**	**25**	**1,506**	**167**	**1,795**
Revenue from insurance activities	**(2,147)**		**0**	**0**	**(2,147)**
Insurance service expenses from insurance activities	**404**	**(9)**	**1,668**	**11**	**2,074**
Services and expenses incurred – current service		0	1,532	19	1,551
Acquisition expenses	404		0	0	404
Services and expenses incurred – past service			136	(8)	128
Recognition and reversal of loss component of onerous contracts		(9)	0	0	(9)
Insurance service result	**(1,743)**	**(9)**	**1,668**	**11**	**(73)**
Finance income or expenses from insurance contracts issued	**0**	**0**	**53**	**4**	**57**
Finance income or expenses from insurance contracts issued recognized in net income	0	0	33	3	36
Finance income or expenses from insurance contracts issued recognized in equity	0		20	1	21
Total changes recognized in other comprehensive income (including in equity)	**(1,743)**	**(9)**	**1,721**	**15**	**(16)**
Cash flows[1]	**1,798**	**0**	**(1,517)**	**0**	**281**
Premiums received	2,217		0	0	2,217
Acquisition cash flows allocated to existing groups of contracts during the period	(419)		0	0	(419)
Services and expenses paid excluding acquisition cash flows, including investment components			(1,517)	0	(1,517)
Changes in receivables and payables arising from insurance operations and other movements[2]	**(14)**	**0**	**(69)**	**0**	**(83)**
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS	**137**	**17**	**1,640**	**182**	**1,976**
Insurance assets – Insurance contracts issued – PAA	(13)	0	2	0	(11)
Insurance liabilities – Insurance contracts issued – PAA	150	17	1,646	182	1,995
NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024	**137**	**17**	**1,648**	**182**	**1,984**

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€174 million in respect of changes in receivables and payables arising from insurance operation, and +€92 million for other movements.

9.2.7.5. Table of changes in net carrying amount of reinsurance contracts held by coverage – General approach

in millions of euros	Reconciliation by coverage: General approach		
	Assets for remaining coverage	**Assets for incurred claims**	**Total**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**10,021**	**(1,233)**	**8,788**
Insurance assets – Reinsurance contracts held – General approach	10,033	(1,169)	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(12)	(64)	(76)
Cession income	**2**	**319**	**320**
Cession income – current service	0	340	340
Cession income – past service	///	(21)	(21)
Cession income – Effect of underlying onerous insurance contracts	2	///	2
Cession expenses	**(415)**	**///**	**(415)**
Income and expenses from reinsurance contracts held	**(414)**	**319**	**(95)**
Finance income or expenses from reinsurance contracts held	**123**	**0**	**123**
Finance income or expenses from reinsurance contracts held recognized in net income	122	0	122
Total changes recognized in other comprehensive income (including in equity)	**(290)**	**319**	**29**
Investment component	**(887)**	**887**	**0**
Cash flows[1]	**1,253**	**(1,201)**	**52**
Amounts recovered from the reinsurer including investment components	///	(1,201)	(1,201)
Premiums paid on reinsurance contracts held	1,253	0	1,253
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**(112)**	**(121)**	**(233)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**9,985**	**(1,349)**	**8,636**
Insurance assets – Reinsurance contracts held – General approach	9,990	(1,279)	8,711
Insurance liabilities – Reinsurance contracts held – General approach	(5)	(70)	(75)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€233 million in respect of changes in receivables and payables arising from reinsurance operations.

in millions of euros	Reconciliation by coverage: General approach Assets for remaining coverage	Assets for incurred claims	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**9,938**	**(930)**	**9,008**
Insurance assets – Reinsurance contracts held – General approach	10,004	(912)	9,092
Insurance liabilities – Reinsurance contracts held – General approach	(66)	(17)	(84)
Cession income	**1**	**279**	**280**
Cession income – current service	0	295	295
Cession income – past service	///	(16)	(16)
Cession income – Effect of underlying onerous insurance contracts	1	///	1
Cession expenses	**(382)**	**///**	**(382)**
Income and expenses from reinsurance contracts held	**(381)**	**279**	**(102)**
Finance income or expenses from reinsurance contracts held	**75**	**0**	**76**
Finance income or expenses from reinsurance contracts held recognized in net income	76	0	76
Total changes recognized in other comprehensive income (including in equity)	**(306)**	**279**	**(27)**
Investment component	**(854)**	**854**	**0**
Cash flows[1]	**1,281**	**(1,127)**	**154**
Amounts recovered from the reinsurer including investment components	///	(1,127)	(1,127)
Premiums paid on reinsurance contracts held	1,281	0	1,281
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**(38)**	**(310)**	**(347)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024	**10,021**	**(1,233)**	**8,788**
Insurance assets – Reinsurance contracts held – General approach	10,033	(1,169)	8,864
Insurance liabilities – Reinsurance contracts held – General approach	(12)	(64)	(76)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€347 million in respect of changes in receivables and payables arising from reinsurance operations held.

9.2.7.6. Table of changes in net carrying amount of reinsurance contracts held by coverage – PAA Approach (simplified approach)

	Reconciliation by coverage: Premium allocation approach (PAA)			
		Assets for incurred claims		
in millions of euros	Assets for remaining coverage	Best estimate of future cash flows	Risk adjustment for non-financial risk	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2025	**10,206**	**(9,900)**	**22**	**329**
Insurance assets – Reinsurance contracts held – PAA	(17)	339	17	340
Insurance liabilities – Reinsurance contracts held – PAA	10,223	(10,239)	5	(11)
Cession income	**0**	**1,927**	**6**	**1,932**
Cession income – current service	0	1,912	6	1,918
Cession income – past service		15	0	14
Cession expenses	**(1,995)**			**(1,995)**
of which effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	0			0
Income and expenses from reinsurance contracts held	**(1,995)**	**1,927**	**6**	**(63)**
Insurance finance income or expenses from reinsurance contracts held	**0**	**2**	**0**	**2**
Finance income or expenses from reinsurance contracts held recognized in net income	0	6	0	6
Finance income or expenses from reinsurance contracts held recognized in equity	0	(4)	0	(4)
Total changes recognized in other comprehensive income (including in equity)	**(1,995)**	**1,929**	**6**	**(60)**
Investment component	**0**	**0**	**0**	**0**
Cash flows[1]	**2,142**	**(2,004)**	**0**	**138**
Amounts recovered from the reinsurer including investment components		(2,004)		(2,004)
Premiums paid on reinsurance contracts held	2,142			2,142
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**36**	**(83)**	**0**	**(47)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2025	**10,389**	**(10,057)**	**28**	**359**
Insurance assets – Reinsurance contracts held – PAA	(50)	388	27	365
Insurance liabilities – Reinsurance contracts held – PAA	10,439	(10,445)	0	(5)

(1) Excluding changes in receivables and payables arising from reinsurance operations held.
(2) Of which -€47 million in respect of changes in receivables and payables arising from reinsurance operations held and €0 million for other movements.

	Reconciliation by coverage: Premium allocation approach (PAA)			
		Assets for incurred claims		
in millions of euros	Assets for remaining coverage	Best estimate of future cash flows	Risk adjustment for non-financial risk	Total
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024	**9,974**	**(9,659)**	**31**	**346**
Insurance assets – Reinsurance contracts held – PAA	(69)	403	23	358
Insurance liabilities – Reinsurance contracts held – PAA	10,043	(10,062)	7	(12)
Cession income	**0**	**718**	**(9)**	**709**
Cession income – current service	0	685	(7)	679
Cession income – past service		33	(3)	30
Cession expenses	**(759)**			**(759)**
Income and expenses from reinsurance contracts held	**(759)**	**718**	**(9)**	**(51)**
Insurance finance income or expenses from reinsurance contracts held	**0**	**10**	**1**	**11**
Finance income or expenses from reinsurance contracts held recognized in net income	0	5	0	6
Finance income or expenses from reinsurance contracts held recognized in equity	0	5	0	5
Total changes recognized in other comprehensive income (including in equity)	**(759)**	**728**	**(9)**	**(40)**
Cash flows[1]	**932**	**(723)**	**0**	**209**
Amounts recovered from the reinsurer including investment components		(723)		(723)
Premiums paid on reinsurance contracts held	932			932
Changes in insurance receivables and payables arising from reinsurance operations and other movements[2]	**59**	**(245)**	**0**	**(186)**
NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024	**10,206**	**(9,900)**	**22**	**329**
Insurance assets – Reinsurance contracts held – PAA	(17)	339	17	340
Insurance liabilities – Reinsurance contracts held – PAA	10,223	(10,239)	5	(11)

(1) Excluding changes in receivables and payables arising from insurance operations.
(2) Of which -€188 million in respect of changes in receivables and payables arising from reinsurance operations held and +€2 million for other movements.

9.2.7.7. Transitional amounts of insurance contracts issued

in millions of euros	Insurance contracts issued: General approach and Variable fee approach (VFA)			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Revenue from insurance activities	1,311	1,349	9	2,668
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2025	**2,748**	**2,906**	**12**	**5,667**
Changes related to future services	**1,126**	**524**	**0**	**1,650**
New contracts recognized during the fiscal year	805	0	0	805
Effect of changes in assumptions allocated to the contractual service margin	320	524	0	845
Change related to current service	**(326)**	**(375)**	**(3)**	**(705)**
Contractual service margin amortized in profit or loss	(326)	(375)	(3)	(705)
Other income items	0	0	0	0
Insurance service result	**799**	**149**	**(3)**	**945**
Finance income or expenses from insurance contracts issued of which currency exchange differences	5	(36)	0	(31)
Total changes recognized in other comprehensive income	**804**	**113**	**(3)**	**914**
Other changes	6	(5)	0	1
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2025	**3,558**	**3,014**	**9**	**6,581**

in millions of euros	Insurance contracts issued: General approach and Variable fee approach (VFA)			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Revenue from insurance activities	**1,129**	**1,432**	**9**	**2,571**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2024	**1,894**	**2,602**	**14**	**4,509**
Changes related to future services	**1,172**	**741**	**1**	**1,915**
New contracts recognized during the fiscal year	528	3	0	532
Effect of changes in assumptions allocated to the contractual service margin	644	738	1	1,383
Change related to current service	**(334)**	**(411)**	**(3)**	**(748)**
Contractual service margin amortized in profit or loss	(334)	(411)	(3)	(748)
Other income items	0	0	0	0
Insurance service result	838	330	(2)	1,166
Finance income or expenses from insurance contracts issued of which currency exchange differences	17	(23)	0	(6)
Total changes recognized in other comprehensive income	**855**	**307**	**(2)**	**1,160**
Other changes	(0)	(3)	0	(3)
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2024	**2,748**	**2,906**	**12**	**5,667**

9.2.7.8. Transitional amounts of reinsurance contracts held

in millions of euros	Reinsurance contracts held: General approach			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Cession expenses	**101**	**269**	**45**	**415**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2025	**5**	**16**	**35**	**56**
Changes related to future services	**54**	**106**	**0**	**159**
New contracts recognized during the fiscal year	85	0	0	85
Effect of changes in assumptions allocated to the contractual service margin	(33)	106	0	73
Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year	2	0	0	2
Changes related to services received during the period	**(51)**	**(13)**	**0**	**(64)**
Contractual service margin amortized in profit or loss	(51)	(13)	0	(64)
Income and expenses from reinsurance contracts held	**3**	**93**	**0**	**95**
Finance income or expenses from reinsurance contracts held of which currency exchange differences	3	0	0	3
Total changes recognized in other comprehensive income	**5**	**93**	**0**	**98**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2025	**10**	**109**	**35**	**154**

in millions of euros	Reinsurance contracts held: General approach			
	Contracts under full retrospective approach at transition date and other contracts	Contracts under modified retrospective approach at transition date	Contracts under fair value approach at transition date	Total
Cession expenses	**114**	**219**	**51**	**384**
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2024	**(1)**	**(6)**	**38**	**31**
Changes related to future services	**25**	**11**	**0**	**36**
New contracts recognized during the fiscal year	279	0	0	279
Effect of changes in assumptions allocated to the contractual service margin	(254)	11	0	(243)
Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year	1	0	0	1
Changes related to services received during the period	**(29)**	**11**	**0**	**(18)**
Contractual service margin amortized in profit or loss	(29)	11	0	(18)
Income and expenses from reinsurance contracts held	**(4)**	**22**	**0**	**18**
Finance income or expenses from reinsurance contracts held of which currency exchange differences	10	(0)	0	10
Total changes recognized in other comprehensive income	**6**	**22**	**0**	**28**
Other changes	0	0	(3)	(3)
CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2024	**5**	**16**	**35**	**56**

9.2.7.9. Recognition of the contractual service margin in profit or loss

in millions of euros	12/31/2025				12/31/2024			
	From 1 year to 5 years	From 6 years to 10 years	>10 years	Total	From 1 year to 5 years	From 6 years to 10 years	>10 years	Total
Insurance contracts issued	**2,042**	**1,473**	**3,066**	**6,581**	**1,856**	**1,298**	**2,513**	**5,667**
General approach and Variable fee approach (VFA)	2,042	1,473	3,066	6,581	1,856	1,298	2,513	5,667
Reinsurance contracts held	**149**	**3**	**2**	**154**	**56**	**0**	**0**	**56**
General approach	149	3	2	154	56	0	0	56
NET TOTAL	**1,893**	**1,471**	**3,064**	**6,427**	**1,800**	**1,298**	**2,513**	**5,611**

9.2.8. Financial liabilities at fair value through profit or loss

Information on financial liabilities at fair value through profit or loss of insurance subsidiaries required by IFRS 17 is included in Note 5.2.2.

9.2.9. Amounts due to banks and similar and customers

Information on amounts due to banks and customers of insurance subsidiaries required by IFRS 17 is included in Note 5.11.

9.2.10. Debt securities

Information on debt securities of insurance subsidiaries required by IFRS 17 is included in Note 5.10.

9.2.11. Subordinated debt

Information on subordinated debt of insurance subsidiaries required by IFRS 17 is included in Note 5.14.

9.3. Exposures to risks

Certain credit risk management disclosures required by IFRS 7 are presented in Chapter 7.14 "Risk factors and risk management – Insurance, asset management, financial conglomerate risks". The same applies to certain information relating to concentration, market and liquidity risks required by IFRS 7.

This information forms an integral part of the financial statements certified by the Statutory Auditors.

9.3.1. Impairment for credit risk

Impairment charges for credit risk are presented in Note 9.2.7 and Note 7.

9.3.2. Change in gross carrying amounts and expected credit losses on financial assets and commitments

9.3.2.1. Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

	Stage 1		Stage 2		Stage 3		TOTAL	
in millions of euros	**Gross carrying amount**	**Impairment for expected credit losses**	**Gross carrying amount**	**Impairment for expected credit losses**	**Gross carrying amount**	**Impairment for expected credit losses**	**Gross carrying amount**	**Impairment for expected credit losses**
BALANCE AT 12/31/2024	**40,379**	**(15)**	**714**	**(9)**	**2**	**(1)**	**41,094**	**(25)**
Origination and acquisitions	5,402	(0)	0	0	0	///	5,402	(0)
Derecognition (redemptions, disposals and debt forgiveness)	(4,591)	1	(177)	1	(2)	1	(4,770)	3
Transfers of financial assets	(41)	(0)	41	(0)	0	0	0	(0)
Transfers to S1	35	(0)	(35)	0	0	0	0	0
Transfers to S2	(76)	0	76	(0)	0	0	0	(0)
Other changes(1)	(648)	10	7	4	0	0	(641)	14
Balance at 12/31/2025	**40,500**	**(4)**	**585**	**(5)**	**0**	**0**	**41,085**	**(9)**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.2. Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

	Stage 1		Stage 3		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**206**	**(0)**	**33**	**(6)**	**239**	**(6)**
Origination and acquisitions	7	0	0	///	7	0
Derecognition (redemptions, disposals and debt forgiveness)	4	0	0	0	4	0
Transfers of financial assets	(13)	0	13	0	0	0
Transfers to S3	*(13)*	*0*	*13*	*0*	*0*	*0*
Other changes[1]	(54)	0	0	(9)	(54)	(9)
BALANCE AT 12/31/2025	**150**	**(0)**	**46**	**(15)**	**196**	**(15)**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.3. Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**509**	**(0)**	**509**	**(0)**
Other changes[1]	(509)	0	(509)	0
BALANCE AT 12/31/2025	**0**	**0**	**0**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5). In the 2025 fiscal year, other movements correspond to the deconsolidation of the FCT Tulip Note entity.

9.3.2.4. Change in the gross carrying amount and credit losses on loan commitments given

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**0**	**0**	**0**	**0**
Origination and acquisitions	4	0	4	0
Other changes[1]	90	0	90	0
BALANCE AT 12/31/2025	**93**	**0**	**93**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.2.5. Change in the gross carrying amount and credit losses on guarantee commitments given

	Stage 1		TOTAL	
in millions of euros	Gross carrying amount	Impairment for expected credit losses	Gross carrying amount	Impairment for expected credit losses
BALANCE AT 12/31/2024	**115**	**0**	**115**	**0**
Derecognition (redemptions, disposals and debt forgiveness)	(25)	0	(25)	0
Other changes[1]	(90)	0	(90)	0
BALANCE AT 12/31/2025	**0**	**0**	**0**	**0**

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope (including IFRS 5).

9.3.3. Market risk

Sensitivity of financial assets and insurance liabilities to equity market risks

The sensitivity analysis consisted in measuring the impact of a 10% change in the equity market in respect of financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of financial assets studied includes equities, UCITS carrying an equity risk, structured products and convertible bonds held by the main insurance entities. The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to the investment pension business of the main insurance entities.

At December 31, 2025

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO EQUITY MARKET						
+10% change in the equity market	(1,562)	1,591	29	(1,562)	1,618	56
-10% change in the equity market	1,563	(1,590)	(28)	1,563	(1,618)	(55)

(1) The impact on equity includes the impact on net income.

At December 31, 2024

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
Sensitivity to equity market						
+10% change in the equity market	(1,902)	1,927	25	(1,902)	1,939	37
-10% change in the equity market	1,902	(1,926)	(25)	1,902	(1,938)	(36)

(1) The impact on equity includes the impact on net income.

Sensitivity of financial assets and insurance liabilities to real estate market risks

The sensitivity analysis consisted in measuring the impact of a 10% change in the real estate market on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to investment pension and guarantee activities for the main insurance entities.

At December 31, 2025

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO REAL ESTATE MARKET						
+10% change in the real estate market	(464)	516	52	(475)	519	44
-10% change in the real estate market	443	(516)	(73)	465	(519)	(54)

(1) The impact on equity includes the impact on net income.

At December 31, 2024

	Impact on net income			Impact on equity[1]		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO REAL ESTATE MARKET						
+10% change in the real estate market	(511)	556	45	(520)	559	39
-10% change in the real estate market	492	(556)	(64)	510	(559)	(49)

(1) The impact on equity includes the impact on net income.

Sensitivity of financial assets and insurance liabilities to market risks – interest rates

The sensitivity analysis consisted in measuring the impact of a 100 bps change in interest rates on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers insurance contracts in direct business, mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

At December 31, 2025

	Impact on net income			Impact on equity(1)		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO INTEREST RATES						
+100 bps change in interest rates	1,742	(1,831)	(89)	3,454	(3,689)	(172)
-100 bps change in interest rates	(1,966)	2,065	99	(3,899)	4,181	212

(1) The impact on equity includes the impact on net income.

At December 31, 2024

	Impact on net income			Impact on equity(1)		
in millions of euros	In respect of insurance contracts	In respect of financial assets	Net impact on income	In respect of insurance contracts	In respect of financial assets	Net impact on equity
SENSITIVITY TO INTEREST RATES						
+100 bps change in interest rates	1,093	(1,169)	(76)	2,827	(2,984)	(157)
-100 bps change in interest rates	(1,231)	1,333	102	(3,184)	3,372	187

(1) The impact on equity includes the impact on net income.

9.3.4. Liquidity risk

Maturity of cash flows from liabilities related to insurance and reinsurance contracts held

	12/31/2025(1)						
in millions of euros	< 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	> 5 years	TOTAL
Insurance contracts issued – Liabilities	5,715	5,025	4,668	4,534	4,412	86,941	111,295
Reinsurance contracts held – Liabilities	179	0	0	0	0	0	179

(1) This table presents, for all insurance contracts issued and reinsurance contracts held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

	12/31/2024(1)						
in millions of euros	< 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	> 5 years	TOTAL
Insurance contracts issued – Liabilities	5,786	5,115	4,796	4,658	4,528	76,373	101,254
Reinsurance contracts held – Liabilities	200	5	8	9	8	(101)	129

(1) This table presents, for all insurance contracts issued and reinsurance contracts held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

The amounts payable on demand correspond to the total outstandings of insurance contracts, in the build up phase, for which policyholders have a surrender option or which are transferable to a third-party insurer, as well as the value of receivables and liabilities arising from these contracts. The contracts concerned correspond to investment pension contracts and funeral contracts. At December 31, 2025, the amounts payable on demand under these contracts amounted to €125,734 million compared to €113,544 million at December 31, 2024. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €115,107 million on December 31, 2025, compared to €103,514 million at December 31, 2024.

9.3.5. Insurance risk

Sensitivities of insurance contracts to insurance risks

The scope of insurance contracts studied covers insurance contracts in direct business (for the gross portion of reinsurance held), mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

The main assumptions used in the valuation of insurance contracts for the closing of the financial statements at December 31, 2025 are presented in Note 9 General principles. These include mortality, surrender and claims assumptions.

The information is presented net of deferred taxes.

At December 31, 2025

in millions of euros	Change in assumptions	Impact on net income		Impact on equity[1]	
		Gross of reinsurance held	Net of reinsurance held	Gross of reinsurance held	Net of reinsurance held
INVESTMENT PENSIONS AND PAYMENT PROTECTION ACTIVITIES					
Surrender	+10%	(12)	(12)	(16)	(16)
Surrender	(10%)	14	14	17	17
Mortality	+10%	(22)	(22)	(11)	(11)
Mortality	(10%)	22	22	11	11
PROPERTY DAMAGE ACTIVITIES[2]					
Ultimate claims costs	+5%	(47)	(46)	(47)	(47)
Ultimate claims costs	(5%)	47	46	47	47

(1) The impact on equity includes the impact on net income.
(2) Including probability of default at ultimate net of recourse for the guarantee activity.

At December 31, 2024

in millions of euros	Change in assumptions	Impact on net income		Impact on equity[1]	
		Gross of reinsurance held	Net of reinsurance held	Gross of reinsurance held	Net of reinsurance held
INVESTMENT PENSIONS AND PAYMENT PROTECTION ACTIVITIES					
Surrender	10%	(6)	(6)	(8)	(8)
Surrender	(10%)	7	7	9	9
Mortality	10%	(20)	(20)	(12)	(12)
Mortality	(10%)	20	20	12	12
PROPERTY DAMAGE ACTIVITIES[2]					
Ultimate claims costs	5%	(43)	(43)	(43)	(43)
Ultimate claims costs	(5%)	43	43	43	43

(1) The impact on equity includes the impact on net income.
(2) Including probability of default at ultimate net of recourse for the guarantee activity.

9.3.6. Concentration risks

It should be noted that BPCE has a very low concentration due to the geographical dispersion of its policyholders, inherent in the distribution of contracts mainly in the retail banking networks established throughout France. The reinsurance program also limits the concentration of risks.

Note 10 Fair value of financial assets and liabilities

Key points

This section sets out the principles for measuring the fair value of financial instruments as defined in IFRS 13 "Fair Value Measurement" and the methods used by BPCE entities to measure the value of their financial instruments.

Financial assets and liabilities are recorded in the balance sheet either at fair value or at amortized cost. An indication of the fair value of items measured at amortized cost is provided in the notes.

For instruments traded on an active market with a quoted price, the fair value is equal to the quoted price, corresponding to Level 1 in the fair value hierarchy.

The fair value of other financial instruments not traded on an active market, including in particular loans, borrowings and derivatives traded over the counter, is calculated using valuation techniques that rely on widely used models and observable data, corresponding to Level 2 in the fair value hierarchy. When internal data or proprietary models are used (Level 3 in the fair value hierarchy), independent controls are used to validate the value obtained.

Determination of fair value

General principles

The fair value of an instrument is 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.

Fair value is therefore based on the exit price.

On first recognition, fair value is usually the transaction price and is thus the price paid to purchase the asset or the price received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the instrument's quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from a Stock Exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring transactions on the principal market or, failing that, on the most favorable market, on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments include factors related to valuation uncertainties, such as market and credit risk premiums, in order to recognize the costs incurred by a divestment transaction on the principal market.

The main additional adjustments are as follows:

Bid/ask adjustment – Liquidity risk

This adjustment is the difference between the bid price and the ask price corresponding to the selling costs. It reflects the cost requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

Model uncertainty adjustment

This adjustment takes into account imperfections in the valuation techniques used, and in particular risk factors not considered even though observable market inputs are available. This is the case when the risks inherent in the instruments differ from those incurred by the observable inputs used to determine their valuation.

Input uncertainty adjustment

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may not be available on a sufficiently regular basis to determine the exit price. Under these circumstances, an adjustment may be necessary to reflect the probability of different values being used by market participants for the same inputs when measuring the fair value of the financial instrument in question.

Adjustment for counterparty risk (Credit Valuation Adjustment - CVA)

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the assessment of the loss linked to the risk of default by a counterparty and aims to take into account the fact that the Group may not recover the full market value of the transactions.

The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices, for all segments of counterparties subject to this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

Adjustment for liquidity risk (Funding Valuation Adjustment - FVA)

The FVA is intended to take into account the liquidity cost associated with uncollateralized or imperfectly collateralized OTC derivatives. It is generated by the need to fund or refinance margin calls to be paid or received in the future, associated with hedging derivatives which are collateralized. Measuring a future financing/refinancing requirement (*i.e.* until the maturity of the exposures), it is based on expected future exposures concerning non-collateralized derivatives and a liquidity spread curve.

Adjustment for own credit risk (Debit Valuation Adjustment - DVA)

The DVA is symmetrical to the CVA and represents the assessment of the loss, from the counterparty's perspective, on liability valuations of derivatives. It reflects the impact of the Group's credit quality on the valuation of these instruments. This adjustment is based on the observation of the zero coupon spread of a sample of comparable institutions, taking into account the level of liquidity of the BPCE zero coupon spread during the period. The DVA adjustment is established after taking into account the funding valuation adjustment (FVA).

Own Credit Adjustment (OCA) for own credit risk of structured issues assessed at fair value

At December 31, 2024, the methodology for valuing "issuer credit risk", considered as observable, was based on the method of discounting future cash flows using parameters such as the yield curve and revaluation spreads. For each issue, this valuation represents the sum of the notional amount outstanding and its sensitivity, taking into account the existence of calls and the difference between the revaluation spread (based on the BPCE cash reoffer curve) and the average issue spread.

As of December 31, 2025, the estimate for "issuer credit risk" was changed. Now considered unobservable, the valuation is based on a difference of two valuations, one using the current spread at the valuation date and the other using the initial spread at the issue date. The issuer credit spread curves used are specific to each issue and take into account the currency and interest rate index referenced in the issue.

Changes in issuer spread are generally not material for issues with an initial maturity of less than one year.

Determination of an active market

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data on prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- wide bid-ask price spread; and
- steep price volatility over time or between different market participants.

The valuation control system is presented in Section 6.8 "Market risks".

Fair value hierarchy

For financial reporting purposes, IFRS 13 requires that the fair value of financial and non-financial instruments be broken down into a fair value hierarchy that reflects the level of observability of the models and inputs used to perform the valuations. The fair value hierarchy is presented in the following three fair value levels:

- Level 1: market values are determined directly using prices quoted on active markets for identical assets or liabilities;
- Level 2: market values are determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly;
- Level 3: market values are determined using valuation models that are not recognized and/or are based on unobservable inputs on the market, insofar as these are likely to have a significant impact on valuation.

For derivatives and structured issues, the fair values are broken down according to the dominant risk factor, namely interest rate risk, foreign exchange risk, credit risk and equity risk.

Level 1: Valuation using prices quoted on a liquid market

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

Level 1 mainly includes securities listed on a Stock Exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and units of UCITS that calculate and report their net asset value on a daily basis.

Level 2: Valuation using observable market models and inputs

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (derived from prices) through to the instrument's maturity. This mainly includes:

Simple instruments:

Most over-the-counter derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, *i.e.* liquid markets in which trades occur regularly.

These instruments are valued using generally accepted models (discounted future cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;

- securities not quoted on an active market whose fair value is determined based on observable market data (for example, using market data for listed peers or the earnings multiple method based on techniques widely used in the market);
- shares of UCITS that do not calculate and report their net asset value on a daily basis but which are subject to regular reporting or which offer observable data from recent transactions;
- issued debt instruments designated at fair value are classified as Level 2 when the underlying parameters are observable;

Complex instruments:

Certain hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- **equity products:** equity products generally have specific characteristics which justify the choice of model.

The main models used for equity products are local volatility, local volatility combined with Hull & White one factor (H&W1F) and Local Stochastic Volatility ("LSV") and may be available in a single or multi-underlying framework.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The local volatility hybrid model, paired with the H&W1F, consists in pairing the local volatility model described above with a Hull & White one-factor type fixed income model, described below (see fixed-income products).

The LSV model is based on the joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (known as a decorator), to ensure consistency with all vanilla options;

- **fixed income products:** fixed income products generally have specific characteristics which justify the choice of model.

The main models used to value and manage fixed income products are the Hull & White one-factor (H&W1F), two-factor (H&W2F) and one-factor stochastic volatility (H&W1FVS) models.

The H&W1F model is used to model the yield curve with a single Gaussian factor, calibrated on vanilla interest rate options.

The H&W2F model is used to model the yield curve with two factors, calibrated on vanilla interest rate options and spread-option type instruments.

The H&W1VS model is used to model both the Gaussian factor representing the yield curve and its volatility (like the LSV model for equities).

- **foreign exchange products:** foreign exchange products generally have specific characteristics which justify the choice of model.

The main models used to value and manage foreign exchange products are local and stochastic volatility models (like the LSV model for equities) as well as hybrid models, which combine modeling of the underlying foreign exchange transaction with two Hull & White one-factor models to understand the yield curves of domestic and foreign economies;

- **credit products:** the credit derivatives generally have specific characteristics which justify the choice of model.

The main models used to value and manage credit products are the Hull & White one credit factor model (H&W1F Credit) and the hybrid Bi-Hull & White Rate/Credit model (Bi-H&W Rate/Credit).

The H&W1F Credit model allows the diffusion of the credit curve (CDS curve) with a Gaussian factor.

The Bi-H&W Rate/Credit model allows for the joint diffusion of the yield curve and the credit curve, each with a Gaussian factor correlated between them.

- **commodity products:** commodity products generally have specific characteristics which justify the choice of model.

The main models used to value and manage commodity products are the Black & Scholes models, with local volatility and local volatility combined with the Hull & White one factor (H&W1F), a version extended for all these models to a multi-underlying framework to manage all the futures of the commodity family.

The Black & Scholes model is based on lognormal dynamics of the underlying asset and a deterministic volatility assumption.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The H&W1F model consists of coupling the local volatility model described above with a Hull & White one-factor fixed income model described above (see fixed-income products).

The inputs relating to all Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics parameters are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or partially collateralized derivatives, own credit risk (measurement of liability derivative positions), and modeling and input risk.

Level 3: Valuation using unobservable market inputs

Level 3 comprises instruments measured using unrecognized models and/or models based on unobservable inputs, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- private equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;
- hybrid equity, interest rate, currency derivatives and credit derivatives that are not classified in Level 2;
- loans to be syndicated for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- loan trading activity for which the market is illiquid;
- investment property whose fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions;
- instruments with a deferred day one margin;
- units of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- issued debt instruments designated at fair value are classified as Level 3 when the underlying parameters are unobservable;
- CDS contracted with credit enhancers (monoline insurers), for which the valuation model used to measure write downs is similar to the Credit Valuation Adjustment (CVA) used for counterparty risk. The model also takes into account the expected amortization of exposures and the counterparty spread implicit in market data;
- plain vanilla derivatives are also classified as Level 3 fair value when the exposure is beyond the liquidity horizon determined by underlying currencies or by volatility ranges (*e.g.* certain foreign currency options and volatility caps/floors).

In accordance with amended European Regulation 575/2013 of June 26, 2013 (CRR) relating to Pillar III requirements, for each of the models used, a description of the stress tests applied and the ex-post control system (validation of the accuracy and consistency of the internal models and modeling procedures) is provided in Chapter 7 "Risk factors and risk management".

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income statement.

ESTIMATES OF THE MAIN UNOBSERVABLE INPUTS

The table below provides, for Level 3 instruments, the value ranges of the main unobservable inputs by major instrument class.

Main types of products	Valuation techniques used	Main unobservable data	Unobservable data ranges min - max (Dec. 2025)
Callable Spread Options and Corridor Callable Spread Options	Multi-factor model of the interest rate curve	Mean-reversion spread Mean reversion parameter	[0%; 25%]
Bermuda Accreting	Multi-factor model of the interest rate curve	Accreting factor	[62%; 97%]
Cap/Floor	Interest rate options valuation models	Interest rate volatility	[5 bps; 72 bps]
Callable Reverse Floater	Multi-factor model of the yield curve	Mean reversion parameters	[(3%); 0%]
Swaptions	Swap rate options valuation models	Swap rate volatility	[55 bps; 98 bps]
Simple and complex equity, equity basket or fund derivatives	Different valuation models for equity, equity basket or fund options	Equity volatility	[0%; 123%]
		Fund volatility	[5%; 8%]
		Stock/stock correlation	[(20%); 100%]
		Repo	[(4%); 5%]
AutoCalls	LSV model (local stochastic volatility model)	kappa	[0.708; 5]
		rho	[(1); 0.195]
		nu	[0.2; 4.13]
Vanilla exchange rate derivatives	Exchange rate option valuation models	Currency volatility	[2.27%; 17.3%]
TARN	Hybrid exchange rate/interest rate options valuation model	Correlation between exchange rates and interest rates as well as long-term volatility levels	[(40%); 60%]
			[2.27%; 17.3%]
Strip of options, Strip of quanto options, Strip of digital currency options	Exchange rate option valuation models	Correlation between exchange rates	[34.44%; 70.87%]
CDO	The default rates are based on the market prices of the underlying PFI bonds, and the recovery rates are based on historical ratings agency data	Correlation between the asset base spread between the cash asset and derivative asset, recovery rate	50.00%
Securitization swaps	Discounted expected cash flows based on early redemption assumptions on the underlying portfolio	Prepayment rate	[0%; 100%]
Inflation cap/floor	Inflation options valuation models	Inflation rate volatility	[0.0%; 8.728%]
Swaps and commodities derivatives	Valuation model for swaps and commodity derivatives	Volatility	[20%; 79%]
Hybrid equity/interest rate/currency derivatives	Hybrid models coupled with equity, exchange rate and interest rate diffusion	Equity-Exchange rate correlations	[(96%); 96%]
		Equity-Interest rate correlations	[4.25%; 29.75%]
		Interest Rate-Exchange rate correlations	[(33.22%); 0.4%]

Group policy on fair value transfers

Transfers between fair value levels are reviewed and validated by the Valuation Committee, which includes the Finance and Risk Management functions and the business lines. To do so, the Committee relies on observability studies of the valuation models and/or inputs that are carried out periodically.

These transfers of fair value levels are also presented to the apex valuation committee. The Fair Value Levels Committee validated two methodological refinements over 2025, a methodological refinement of the materiality process of valuation models and/or unobservable inputs that has led to a reclassification to Level 3 of the fair value of certain OTC derivatives and structured issues. As a reminder, no significant events have been identified during the 2025 fiscal year.

Instruments not carried at fair value on the balance sheet

IFRS 13 requires disclosure in the notes to the financial statements of the fair value, and the associated fair value levels, of all financial instruments carried at amortized cost, including loans. These fair values represent an estimate of the fair value of the instruments measured at amortized cost as at December 31, 2025. They may fluctuate from day to day due to changes in several parameters, including interest rates and the quality of counterparties' loans. They may, therefore, be significantly different from the amounts actually received or paid on the maturity date of these instruments. In the majority of cases, these fair values are not intended to be immediately realized and they do not represent the effective fair value of the instruments from a going concern perspective. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

Assets and liabilities of the GFS business line and the BPCE cash management pool

Credit and loans recognized at amortized cost and amounts payable under finance leases

The fair value of these instruments is determined by discounting future cash flows. The discount rate applied for a given loan is the rate at which the Group would grant a loan with similar characteristics to a similar counterparty at the closing date. The interest rate and counterparty risk components are reassessed.

The fair value of repurchase agreements is calculated by discounting expected cash flows at the market rate on the reporting date and adding a liquidity spread.

If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is generally considered to be their carrying amount. This is also the case for financial assets with a term of one year or less and current accounts. The corresponding receivables are classified in Level 2 of the fair value hierarchy. Loans and advances granted to affiliates are also classified in Level 2.

Borrowings and savings

Within the GFS division, the assessment of the fair value of securities borrowings and debts is based on the method of discounting future cash flows using inputs on the closing date such as the interest rate curve of the underlying and the spread at which this division lends or borrows.

The fair value of debts maturing in less than one year is considered to be the carrying amount. In this case, the debts are classified in Level 2 of the fair value hierarchy, as are debts payable to affiliates.

The fair value of other amounts due to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date, plus the own credit risk of BPCE.

Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined using the rent capitalization method, which is widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

Financial instruments of the Retail Banking business lines

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used in order to monitor retail banking activities, for which the business model is mainly based on the collection of contractual cash flows.

Consequently, the following simplified assumptions were used:

The carrying amount of the assets and liabilities is deemed to be their fair value in certain cases.

These notably include:

- short-term financial assets and liabilities (whose initial term is one year or less) provided that sensitivity to interest-rate risk and credit risk is not material during the period;
- demand liabilities;
- floating-rate loans and borrowings;
- transactions in a regulated market (particularly regulated savings products), whose prices are set by the public authorities.

Fair value of the loan portfolio

The fair value of loans is measured using internal valuation models that discount future payments of recoverable capital and interest over the remaining loan term. The "interest rate" component is thus revalued. Except when the data used by the managers are available, the "credit risk" component is established at the outset and not subsequently remeasured. Prepayment options are factored into the model *via* an adjustment to loan repayment schedules.

Fair value of debts

The fair value of fixed-rate debt owed to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date. Own credit risk is not generally taken into account.

10.1. Fair value of financial assets and liabilities

10.1.1. Fair value hierarchy of financial assets and liabilities

The following statement provides a breakdown of financial instruments by type of price and valuation model:

	12/31/2025			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
FINANCIAL ASSETS				
Debt instruments	**39,922**	**78,486**	**8,107**	**126,514**
Loans to banks and customers	12,564	76,557	7,732	96,852
Debt securities	27,358	1,929	374	29,661
Equity instruments	**38,144**	**242**	**15**	**38,401**
Shares and other equity securities	38,144	242	15	38,401
Derivatives	**644**	**53,751**	**3,227**	**57,621**
Interest rate derivatives		23,376	1,257	24,633
Equity derivatives	0	3,744	1,433	5,176
Currency derivatives	2	20,228	316	20,546
Credit derivatives		4,083	112	4,195
Other derivatives	642	2,319	109	3,071
Financial assets at fair value through profit or loss – Held for trading(1)	**78,709**	**132,479**	**11,349**	**222,536**
Derivatives		**258**	**3**	**260**
Interest rate derivatives		209	1	210
Equity derivatives			2	2
Currency derivatives		49		49
Financial assets at fair value through profit or loss – Economic hedges		**258**	**3**	**260**
Debt instruments	**1,840**	**401**	**3,056**	**5,298**
Loans to banks and customers		379	2,193	2,572
Debt securities	1,840	22	863	2,726
Financial assets at fair value through profit or loss – Non-standard	**1,840**	**401**	**3,056**	**5,298**
Equity instruments	**202**	**18**	**846**	**1,066**
Shares and other equity securities	202	18	846	1,066
Financial assets at fair value through profit or loss – Excluding assets held for trading	**202**	**18**	**846**	**1,066**
Debt instruments	**13,209**	**2,317**	**21**	**15,547**
Loans to banks and customers		0	21	21
Debt securities	13,209	2,317	0	15,526
Equity instruments	**241**	**74**	**1,901**	**2,216**
Shares and other equity securities	241	74	1,901	2,216
Financial assets at fair value through other comprehensive income	**13,450**	**2,392**	**1,922**	**17,764**
Interest rate derivatives		3,052	10	3,062
Currency derivatives		496		496
Hedging derivatives		**3,548**	**10**	**3,558**
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**94,201**	**139,095**	**17,185**	**250,482**

(1) Excluding economic hedges.

Transfers from Level 1 to Level 2 mainly concern debt securities on the asset side measured at fair value through other comprehensive income. No transfers from Level 1 to Level 3. Transfers from Level 2 to Level 1 mainly concern debt securities on assets measured at fair value through profit or loss held for trading. Transfers from Level 3 to Level 2 mainly concern debt securities designated at fair value through profit or loss.

in millions of euros	12/31/2025 Level 1	Level 2	Level 3	TOTAL
FINANCIAL LIABILITIES				
Debt securities	**24,769**	**98,373**	**247**	**123,389**
Derivatives	**446**	**45,325**	**2,667**	**48,438**
Interest rate derivatives		20,181	812	20,994
Equity derivatives	0	4,767	1,564	6,331
Currency derivatives	5	14,175	85	14,265
Credit derivatives		4,169	134	4,303
Other derivatives	441	2,033	71	2,545
Other financial liabilities	**12,155**	**163**		**12,317**
Financial liabilities at fair value through profit or loss – Held for trading(1)	**37,369**	**143,861**	**2,914**	**184,144**
Derivatives		**389**	**132**	**521**
Interest rate derivatives		204	132	336
Currency derivatives		185	0	185
Financial liabilities at fair value through profit or loss – Economic hedges		**389**	**132**	**521**
Debt securities(2)		35,502	12,160	47,661
Other financial liabilities(2)	7,307	1,670	489	9,466
Financial liabilities at fair value through profit or loss – Under option	**7,307**	**37,171**	**12,649**	**57,127**
Interest rate derivatives		5,076	73	5,149
Currency derivatives		3,742		3,742
Hedging derivatives		**8,818**	**73**	**8,891**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**44,676**	**190,238**	**15,769**	**250,683**

(1) Excluding economic hedges.
(2) Deposits were reclassified from "Debt securities" to "Other financial liabilities" for €1,670 million at Level 2 and €489 million at Level 3.

	12/31/2024			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
FINANCIAL ASSETS				
Debt instruments	**26,840**	**84,133**	**7,221**	**118,195**
Loans to banks and customers	10,852	83,266	6,899	101,016
Debt securities	15,989	867	322	17,178
Equity instruments	**35,686**	**846**	**8**	**36,540**
Shares and other equity securities	35,686	846	8	36,540
Derivatives	**107**	**55,442**	**2,165**	**57,713**
Interest rate derivatives		22,630	908	23,538
Equity derivatives		2,692	668	3,360
Currency derivatives	15	26,551	433	27,000
Credit derivatives		2,419	87	2,506
Other derivatives	91	1,150	69	1,310
Financial assets at fair value through profit or loss – Held for trading[1]	**62,633**	**140,421**	**9,394**	**212,448**
Derivatives		**1,524**	**4**	**1,528**
Interest rate derivatives		290	2	292
Equity derivatives			2	2
Currency derivatives		1,234		1,234
Financial assets at fair value through profit or loss – Economic hedges		**1,524**	**4**	**1,528**
Debt instruments	**2,319**	**756**	**2,910**	**5,985**
Loans to banks and customers		697	2,042	2,739
Debt securities	2,319	59	868	3,247
Financial assets at fair value through profit or loss – Non-standard	**2,319**	**756**	**2,910**	**5,985**
Equity instruments	**68**	**11**	**933**	**1,012**
Shares and other equity securities	68	11	933	1,012
Financial assets at fair value through profit or loss – Excluding assets held for trading	**68**	**11**	**933**	**1,012**
Debt instruments	**11,739**	**2,163**	**13**	**13,916**
Loans to banks and customers		106	13	119
Debt securities	11,739	2,057		13,796
Equity instruments	**85**	**207**	**1,789**	**2,082**
Shares and other equity securities	**85**	**207**	**1,789**	**2,082**
Financial assets at fair value through other comprehensive income	**11,824**	**2,371**	**1,802**	**15,997**
Interest rate derivatives		3,255	1	3,256
Currency derivatives		1,314		1,314
Hedging derivatives		**4,569**	**1**	**4,570**
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**76,845**	**149,652**	**15,044**	**241,541**

(1) Excluding economic hedges.

	12/31/2024			
in millions of euros	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
FINANCIAL LIABILITIES				
Debt securities	**21,427**	**100,370**	**102**	**121,899**
Derivatives	**118**	**47,245**	**2,047**	**49,411**
• Interest rate derivatives		17,833	632	18,465
• Equity derivatives	4	2,940	1,050	3,994
• Currency derivatives	13	23,325	165	23,503
• Credit derivatives		2,208	130	2,338
• Other derivatives	102	939	70	1,111
Other financial liabilities	**12,825**	**1**		**12,826**
Financial liabilities at fair value through profit or loss – Held for trading(1)	**34,370**	**147,616**	**2,149**	**184,136**
Derivatives	**1**	**282**	**175**	**457**
Interest rate derivatives		268	175	443
Equity derivatives	1			1
Currency derivatives		14		14
Financial liabilities at fair value through profit or loss – Economic hedges	**1**	**282**	**175**	**457**
Debt securities(2)		29,057	8,079	37,136
Other financial liabilities(2)	6,349	60		6,409
Financial liabilities at fair value through profit or loss – Under option	**6,349**	**29,117**	**8,079**	**43,545**
Interest rate derivatives		6,568	12	6,580
Currency derivatives		2,434		2,434
Hedging derivatives		**9,002**	**12**	**9,014**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**40,719**	**186,016**	**10,416**	**237,152**

(1) Excluding economic hedges.
(2) In 2025, deposits were reclassified from "Debt securities" to "Other financial liabilities". In 2024, it represented €350 million at Level 2 and €204 million at Level 3 under "Debt securities"

10.1.2. Breakdown of financial assets and liabilities classified in Level 3 of the fair value hierarchy

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
in millions of euros	01/01/2025	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2025
FINANCIAL ASSETS										
Debt instruments	**7,221**	**339**	**101**		**22,299**	**(21,397)**		**(20)**	**(438)**	**8,107**
Loans to banks and customers	6,899	273	65		21,703	(20,773)		(20)	(416)	7,732
Debt securities	322	66	36		596	(624)		0	(22)	374
Equity instruments	8	(21)	(3)		350	(319)		1	(0)	15
Shares and other equity securities	**8**	**(21)**	**(3)**		**350**	**(319)**		**1**	**(0)**	**15**
Derivatives	2,165	2,774	(176)		1,079	(2,401)		(101)	(113)	3,227
Interest rate derivatives	908	553	(96)		91	(210)		16	(5)	1,257
Equity derivatives	**668**	**1,997**	**(57)**		**905**	**(1,965)**		**(113)**	**(4)**	**1,433**
Currency derivatives	433	87	5		2	(115)		(3)	(94)	316
Credit derivatives	**87**	**19**	**(1)**		**22**	**(8)**		**(2)**	**(5)**	**112**
Other derivatives	69	117	(27)		59	(103)		(0)	(5)	109
Financial assets at fair value through profit or loss – Held for trading[4]	9,394	3,092	(78)		23,728	(24,117)		(121)	(551)	11,349
Derivatives	4	(15)			9	(0)	(0)	5		3
Interest rate derivatives	2	(6)				(0)		5		1
Equity derivatives	2	(9)			9					2
Currency derivatives	0						(0)			
Financial assets at fair value through profit or loss – Economic hedges	**4**	**(15)**			**9**	**(0)**	**(0)**	**5**		**3**
Debt instruments	**2,910**	**(27)**	**315**		**1,665**	**(1,756)**			**(50)**	**3,056**
Loans to banks and customers	2,042	8	262		1,494	(1,583)			(30)	2,193
Debt securities	**868**	**(35)**	**53**		**171**	**(174)**			**(20)**	**863**
Financial assets at fair value through profit or loss – Non-standard	2,910	(27)	315		1,665	(1,756)			(50)	3,056
Equity instruments	**933**	**8**	**42**		**52**	**(165)**		**(4)**	**(21)**	**846**
Shares and other equity securities	933	8	42		52	(165)		(4)	(21)	846
Financial assets at fair value through profit or loss – Excluding assets held for trading	933	8	42		52	(165)		(4)	(21)	846
Debt instruments	13			1	4	(1)			3	21
Loans to banks and customers	**13**			**1**	**4**	**(1)**			**3**	**21**
Equity instruments	1,789	90	13	195	44	(169)	(0)	(0)	(61)	1,901
Shares and other equity securities	**1,789**	**90**	**13**	**195**	**44**	**(169)**	**(0)**	**(0)**	**(61)**	**1,901**
Financial assets at fair value through other comprehensive income	1,802	90	13	196	49	(170)	(0)	(0)	(58)	1,922
Interest rate derivatives	1	11				(2)				10
Hedging derivatives	**1**	**11**				**(2)**				**10**

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
	01/01/2025	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2025
FINANCIAL LIABILITIES										
DEBT SECURITIES	**102**	**7**	**(11)**		**58**	**(32)**		**133**	**(10)**	**247**
Derivatives	2,047	1,304	(44)		1,274	(1,588)		(89)	(237)	2,667
Interest rate derivatives	632	507	(89)		22	(259)		13	(14)	812
Equity derivatives	**1,050**	**600**	**31**		**1,178**	**(1,141)**		**(63)**	**(91)**	**1,564**
Currency derivatives	165	61	38		18	(61)		(20)	(116)	85
Credit derivatives	130	29	(1)		6	(15)		(7)	(8)	134
Other derivatives	70	106	(24)		50	(112)		(12)	(8)	71
Financial liabilities at fair value through profit or loss – Held for trading[4]	**2,149**	**1,311**	**(56)**		**1,332**	**(1,620)**		**44**	**(248)**	**2,914**
Derivatives	175	(20)			0		(0)	(23)		132
Interest rate derivatives	**175**	**(20)**			**0**			**(23)**		**132**
Financial liabilities at fair value through profit or loss – Economic hedges	**175**	**(20)**			**0**		**(0)**	**(23)**		**132**
Debt securities[5]	8,079	470	270	17	17,248	(13,716)		326	(534)	12,160
Other financial liabilities[5]		11	0	(0)	328	(29)		(3)	183	489
Financial liabilities at fair value through profit or loss – Under option	**8,079**	**498**	**270**	**(0)**	**17,576**	**(13,745)**		**323**	**(352)**	**12,649**
Interest rate derivatives	12	63				(2)				73
Hedging derivatives	**12**	**63**				**(2)**				**73**

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.
(2) The main transfers from and to Level 3 are described in Note 10.1.3.
(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.
(4) Excluding economic hedges.
(5) Deposits have been reclassified from "Debt securities" to "Other financial liabilities". The opening impact of €204 million is included in the "Other changes" flow.

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
in millions of euros	01/01/2024	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2024
FINANCIAL ASSETS										
Debt instruments	**5,893**	**(121)**	**76**		**17,649**	**(15,733)**		**(722)**	**179**	**7,221**
Loans to banks and customers	5,728	(98)	69		17,153	(15,377)		(749)	173	6,899
Debt securities	165	(24)	8		496	(356)		27	5	322
Equity instruments	**78**	**13**	**(1)**		**271**	**(383)**		**30**	**0**	**8**
Shares and other equity securities	78	13	(1)		271	(383)		30	0	8
Derivatives	**1,881**	**501**	**(232)**		**651**	**(549)**		**(152)**	**64**	**2,165**
Interest rate derivatives	802	171	(75)		231	(168)		(58)	4	908
Equity derivatives	403	217	(41)		303	(164)		(49)	0	668
Currency derivatives	408	72	(89)		15	(51)		32	46	433
Credit derivatives	92	3	(8)		4	(3)		(4)	4	87
Other derivatives	176	38	(20)		99	(162)		(72)	10	69
Financial assets at fair value through profit or loss – Held for trading[4]	**7,853**	**393**	**(157)**		**18,571**	**(16,665)**		**(844)**	**243**	**9,394**
Derivatives	**0**	**(32)**	**0**		**37**			**(1)**	**(1)**	**4**
Interest rate derivatives	0	2	1		0			(1)		2
Equity derivatives		(34)	(0)		37				(1)	2
Financial assets at fair value through profit or loss – Economic hedges	**0**	**(32)**	**0**		**37**			**(1)**	**(1)**	**4**
Debt instruments	**2,351**	**214**	**(162)**		**1,764**	**(1,298)**	**(0)**		**41**	**2,910**
Loans to banks and customers	1,461	115	(98)		1,657	(1,124)			30	2,042
Debt securities	889	99	(63)		107	(174)	(0)		10	868
Financial assets at fair value through profit or loss – Non-standard	**2,351**	**214**	**(162)**		**1,764**	**(1,298)**	**(0)**		**41**	**2,910**
Equity instruments	**793**	**4**	**(4)**		**244**	**(85)**	**1**	**4**	**(22)**	**933**
Shares and other equity securities	793	4	(4)		244	(85)	1	4	(22)	933
Financial assets at fair value through profit or loss – Excluding assets held for trading	**793**	**4**	**(4)**		**244**	**(85)**	**1**	**4**	**(22)**	**933**
Debt instruments	**16**		**0**	**(0)**	**5**	**(4)**	**(2)**		**(1)**	**13**
Loans to banks and customers	16		0	(0)	5	(4)	(2)		(1)	13
Equity instruments	**1,472**	**81**	**8**	**117**	**146**	**(108)**	**0**		**73**	**1,789**
Shares and other equity securities	1,472	81	8	117	146	(108)	0		73	1,789
Financial assets at fair value through other comprehensive income	**1,488**	**81**	**8**	**117**	**151**	**(113)**	**(1)**		**72**	**1,802**
Interest rate derivatives	2		(0)			(1)				1
Hedging derivatives	**2**		**(0)**			**(1)**				**1**

		Gains and losses recognized during the period			Transactions carried out during the period		Transfers during the period			
		In the income statement[1]								
in millions of euros	01/01/2024	On transactions in progress at the reporting date	On transactions removed from the balance sheet at the reporting date	In other comprehensive income	Purchases / Issues	Sales / Redemptions	To another reporting category	From and to another level[2]	Other changes[3]	12/31/2024
FINANCIAL LIABILITIES										
Debt securities	**297**	**6**	**24**		**75**	**(386)**		**73**	**13**	**102**
Derivatives	**1,296**	**755**	**(104)**		**541**	**(452)**		**(47)**	**59**	**2,047**
Interest rate derivatives	639	188	(46)		36	(135)		(54)	5	632
Equity derivatives	280	473	(33)		468	(155)		11	6	1,050
Currency derivatives	90	17	(44)		2	(2)		61	42	165
Credit derivatives	100	28	0		1	(10)		5	5	130
Other derivatives	188	50	19		33	(150)		(71)	1	70
Financial liabilities at fair value through profit or loss – Held for trading[4]	**1,593**	**761**	**(80)**		**616**	**(838)**		**26**	**71**	**2,149**
Derivatives	**206**	**(26)**	**(3)**			**(1)**			**(1)**	**175**
Interest rate derivatives	205	(26)	(3)		0	(1)				175
Equity derivatives	1								(1)	
Currency derivatives	0								(0)	
Financial liabilities at fair value through profit or loss – Economic hedges	**206**	**(26)**	**(3)**			**(1)**			**(1)**	**175**
Debt securities[5]	7,525	(416)	78		8,049	(6,104)		(1,133)	80	8,079
Other financial liabilities[5]										
Financial liabilities at fair value through profit or loss – Under option	**7,525**	**(416)**	**78**		**8,049**	**(6,104)**		**(1,133)**	**80**	**8,079**
Interest rate derivatives		12								12
Hedging derivatives		**12**								**12**

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.
(2) The main transfers from and to Level 3 are described in Note 10.1.3.
(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.
(4) Excluding economic hedges.

10.1.3. Sensitivity of Level 3 assets and liabilities to changes in the principal assumptions

At December 31, 2025, the Group assessed the sensitivity of the fair value of the instruments of the Global Financial Services division measured using the main unobservable inputs. This sensitivity is intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. It does not represent a measure of market risk on Level 3 instruments. The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

The potential impact ranges between -€88 million and +€144 million in the income statement.

10.1.4. Restatement of the deferred margin on financial instruments (Day One Profit)

The deferred margin concerns financial instruments measured on the basis of one or more unobservable market parameters. This margin is deferred over time to be recognized, depending on the case, at the maturity of the instrument, at the time of sale or transfer, as time passes or when market parameters become observable.

Natixis' policy on recognition of the margin on financial instruments

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. This mainly impacts financial instruments classified at Level 3 fair value and marginally certain financial instruments classified at Level 2 fair value.

Any losses incurred at the trade date are immediately recognized in income statement.

At December 31, 2025, the scope of instruments for which the recognition of day one profit/loss has been deferred mainly included:

- multi-underlying structured equity and index products;
- mono-underlying structured products indexed to sponsored indexes;
- synthetic loans;
- options on funds (multi-assets and mutual funds);
- structured fixed income products;
- securitization swaps.

The table below shows, in particular, the amount remaining to be recognized in the income statement, as well as the deferred margin of new transactions for the fiscal year.

in millions of euros	2025 fiscal year	2024 fiscal year
Day one profit at the start of the year	243	199
Deferred profit on new transactions	759	426
Profit recognized in income during the year	(586)	(382)
DAY ONE PROFIT AT YEAR-END	**412**	**243**

10.2. Fair value of financial assets and liabilities at amortized cost

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used for management purposes in retail banking, whose business model is based on the collection of expected cash flows.

The simplified assumptions used to measure the fair value of instruments at amortized costs are presented in Note 10.

	12/31/2025				
in millions of euros	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS AT AMORTIZED COST					
Loans and advances to banks	274,171	270,172	(0)	267,723	2,449
Loans and advances to customers	190,807	189,891	0	131,978	57,912
Debt securities	10,118	9,867	3,584	4,446	1,838
Revaluation differences on interest rate risk-hedged portfolios, assets	(739)	///	///	///	///
FINANCIAL LIABILITIES AT AMORTIZED COST					
Amounts due to banks	197,075	196,393		188,470	7,923
Amounts due to customers	85,423	85,452		83,188	2,264
Debt securities	262,841	261,030	71,813	188,159	1,058
Subordinated debt	17,932	18,831	14,955	3,724	152
Revaluation differences on interest rate risk-hedged portfolios, liabilities	14	///	///	///	///

	12/31/2024				
in millions of euros	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS AT AMORTIZED COST					
Loans and advances to banks	255,510	250,445		248,717	1,728
Loans and advances to customers	175,591	175,977		108,017	67,960
Debt securities	10,468	10,090	3,537	4,321	2,231
Revaluation differences on interest rate risk-hedged portfolios, assets	(251)	///	///	///	///
FINANCIAL LIABILITIES AT AMORTIZED COST					
Amounts due to banks	177,016	176,638		172,950	3,688
Amounts due to customers	66,979	67,011		64,204	2,806
Debt securities[1]	285,399	282,073	92,730	188,100	1,243
Subordinated debt	18,312	18,941	15,828	2,916	197
Revaluation differences on interest rate risk-hedged portfolios, liabilities	(1)	///	///	///	///

(1) Opening correction on Level 3 made to ensure a compliant presentation of fair value entries, with no impact on the income for the period.

Note 11 Income taxes

11.1. Income tax

Accounting principles

Income taxes include all domestic and foreign taxes payable on the basis of taxable profits. Income tax also includes taxes, such as withholding taxes, which are payable by a subsidiary, an associate or a joint arrangement on distributions of dividends to the entity that draws up financial statements. The CVAE (Business Added Value Tax) is not considered as an income tax.

Income taxes include:

- current taxes, which comprise the amount of income taxes payable on taxable profit or recoverable on a tax loss over a given period. They are calculated on the taxable income for the period for each fiscal entity in the tax consolidation scope by applying the applicable tax rates and rules set by the tax authorities and on the basis of which tax shall be paid (received);
- deferred taxes (see Note 11.2).

Where it is probable that one of the Group's tax positions will not be accepted by the tax authorities, this situation is reflected in the financial statements when calculating current tax (due or recoverable) and deferred tax (asset or liability).

IAS 12 "Income Taxes" gave no particular details on how to account for uncertainties in income taxes, and was clarified by IFRIC 23 "Uncertainty over Income Tax Treatments", which was adopted by the European Commission on October 23, 2018 with effect from January 1, 2019.

This interpretation clarifies how to apply the deferred income tax recognition and measurement requirements when there is uncertainty over income tax treatments. If there is doubt as to the acceptability of the income tax treatment by the tax authority under tax law, then this tax treatment is an uncertain tax treatment. Assuming it is likely that the tax authority will not accept the income tax treatment used, IFRIC 23 states that the amount of the uncertainty to be reflected in the financial statements shall be estimated using the method that will better predict the resolution of the uncertainty. To determine this amount, two approaches may be used: the most likely amount or the expected value of the tax treatment (that is, the weighted average of the different scenarios possible). Furthermore, IFRIC 23 requires the measurement of tax uncertainties to be reassessed if facts and circumstances change or new information arises.

The Group reflects uncertainties regarding its tax treatment for income tax in its financial statements when it deems it probable that the tax authority will not accept its treatment. To ascertain whether a tax position is uncertain and to assess its effect on the amount of tax, the Group assumes that the tax authority will examine all amounts reported and have full knowledge of all related information. It bases its judgment on administrative policy, case-law and on the existence of any corrections made by the administration relating to similar tax uncertainties. The Group revises the estimate of the amount it expects to pay or recover from the tax authority due to tax uncertainties in the event of changes in the associated facts and circumstances, as these changes may result from (including, but not limited to) changes in tax law, the expiry of a statutory limitation period, or the outcome of audits and measures conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

The Group is audited for prior years. Where the Group disagrees with the rectification, it will state its reasons for doing so and, in accordance with the above, a provision will be recorded in the amount of the estimated risk.

Tax uncertainties are reported as assets or liabilities and according to whether they relate to a current or deferred tax under the balance sheet headings "Deferred tax assets", "Current tax assets", "Deferred tax liabilities" and "Current tax liabilities".

The French Finance act for 2025 introduced an Exceptional Contribution on the Profits of Large Companies (corporate tax surcharge), the base of which corresponds to the average of the income tax due for the 2025 and 2024 fiscal years. The Contribution calculated on the basis of 2024 income tax was recognized in its entirety during the first half of 2025. The Exceptional Contribution, the basis of which is made up of the income tax for 2024, and disconnected from the income for tax purposes in 2025, was assimilated to a one-off event within the meaning of IAS 34. As the French Finance act for 2026 had not been adopted as of December 31, 2025, only the contributions introduced by the French Finance act for 2025 were recognized as part of this closing.

in millions of euros	**2025 fiscal year**	**2024 fiscal year**
Current taxes	(732)	(566)
Deferred taxes	(122)	(158)
INCOME TAXES	**(854)**	**(724)**

Reconciliation between the tax expense in the financial statements and the theoretical tax expense

	2025 fiscal year		2024 fiscal year	
	in millions of euros	**Tax rate**	*in millions of euros*	**Tax rate**
Net income (attributable to equity holders of the parent)	1,834		1,712	
Value adjustments on goodwill	0		0	
Non-controlling interests	68		67	
Share in net income of equity-accounted associates	(42)		(48)	
Income taxes	854		724	
INCOME BEFORE TAX AND VALUE ADJUSTMENTS ON GOODWILL	**2,714**		**2,455**	
Effects of permanent differences[1]	96		25	
Consolidated taxable income (A)	**2,810**		**2,480**	
Standard income tax rate in France (B)		**25.83%**		**25.83%**
Theoretical tax expense (income) at the tax rate applicable in France (A*B)	**(726)**		**(641)**	
Impact of the change in unrecognized deferred tax assets and liabilities	(6)		4	
Reduced rate of tax and tax-exempt activities	2		10	
Difference in tax rates on income taxed outside France	30		21	
Other taxes[2]	(67)		(15)	
Tax on prior periods and other tax items	(87)		(104)	
INCOME TAX EXPENSE (INCOME) RECOGNIZED	**(854)**		**(724)**	
EFFECTIVE TAX RATE (INCOME TAX EXPENSE DIVIDED BY TAXABLE INCOME)		**30.39%**		**29.19%**

(1) The permanent differences mainly include the impact of the add-backs of the share of costs and expenses on the dividends received.
(2) Including -€75 million in respect of the corporate tax surcharge.

11.2. Deferred taxes

Accounting principles

Deferred tax assets and liabilities are recognized when temporary differences arise between the carrying amount of assets and liabilities on the balance sheet and their tax base, irrespective of when the tax is expected to be recovered or settled.

The tax rate and tax rules used to calculate deferred taxes are those resulting from current tax legislation, and which will be applicable when the tax becomes payable or recoverable.

Deferred tax liabilities and assets are offset at the level of each tax entity. The tax entity may either be a single entity or a tax consolidation group. Deferred tax assets are recognized only to the extent that it is probable that the entity will be able to recover them in the foreseeable future.

Deferred tax assets and liabilities are recognized as tax income or expense in the income statement, except for those related to:

- revaluation differences on post-employment benefits;
- unrealized gains and losses on financial assets at fair value through other comprehensive income; and
- changes in the fair value of derivatives used as cash flow hedges;

for which the corresponding deferred tax assets and liabilities are recognized as unrealized gains and losses directly in other comprehensive income.

Deferred tax assets and liabilities are not discounted to their present value.

On May 23, 2023, the International Accounting Standards Board (IASB), in charge of preparing IFRS, published the final version of the amendment to IAS 12 on tax accounting. It specifically deals with the expected accounting impacts of the application of the entry into force of the OECD's so-called "Pillar II" tax rules aimed at implementing a set minimum global corporate tax rate at 15%. The proposed amendments to the standard seek an exemption from the recognition of deferred taxes associated with this additional tax with, in return, information to be provided in the notes to the financial statements.

BPCE has set up a project structure to monitor the various associated regulations as well as compliance with Pillar II rules and the additional information requirements introduced by these amendments to IAS 12. At this stage of the project, it appears that the number of jurisdictions that would be affected by the application of a top-up-tax should be limited and the financial stakes not significant. Given the insignificant nature of its potential exposure, the Group will not publish data on exposure to this additional tax in the context of this closing.

Deferred tax assets and liabilities on temporary differences arise from the recognition of the items listed in the statement below (positive figures indicate deferred tax assets, while negative figures in brackets represent deferred tax liabilities):

in millions of euros	2025 fiscal year	2024 fiscal year
Deferred taxes resulting from accounting-tax timing differences	**1,767**	**1,913**
Provisions for employee-related liabilities	101	72
Provisions for regulated home savings products	1	1
Provisions on a portfolio basis	94	155
Other non-deductible provisions	402	431
Deferred tax on tax loss carryforwards[1]	1,613	1,702
Unrecognized deferred tax assets and liabilities[1]	(908)	(890)
Other sources of temporary differences	464	443
Deferred taxes on gains and losses recognized directly in other comprehensive income	**75**	**(191)**
Financial assets at fair value through non-recyclable other comprehensive income[2]	(163)	(116)
Financial assets at fair value through recyclable other comprehensive income[2]	14	68
Cash flow hedges	(14)	(71)
Actuarial gains and losses on employee benefits	0	9
Own credit risk	238	(81)
Unrecognized deferred tax assets and liabilities	0	0
Deferred income taxes[3]	**(1,091)**	**(1,102)**
NET DEFERRED TAX ASSETS AND LIABILITIES	**751**	**620**
Recognized		
- As assets in the balance sheet	2,122	1,835
- As liabilities in the balance sheet	(1,371)	(1,215)

(1) The amount of deferred tax on losses recognized is €705 million, of which €378 million is capitalized on the loss from Natixis SA and its previous tax consolidation. The tax loss base capitalized by GFS in France is €1,462 million out of a total of €1,776 million of tax loss carryforwards. At December 31, 2025, Natixis performed tests to measure the potential impact on its deferred tax assets of the assumptions made to prepare tax business plans. These tests, which measure in particular the impact of a +/-10% variation in NBI growth assumptions, confirm the probability for Natixis of being able to offset its tax losses against future taxable profits, which are taken into account for the purposes of capitalizing deferred taxes.

(2) Deferred taxes associated with these instruments are presented net of deferred taxes corresponding to the cancellation of provisions for impairment under French GAAP.

(3) Of which a deferred tax liability relating to the tax amortization of goodwill by GFS in the United States.

Deferred tax assets are only recognized at the reporting date if it is probable that the tax entity concerned will recover the tax savings over a specified period. BPCE applies the following principles:

- the tax business plans are based on the strategic plan (four years) with a longer-term projection;
- as a precaution, the maximum timeframe used to capitalize a net deferred tax asset is 10 years.

These savings will be realized by deducting tax differences and losses carried forward against profits estimated future taxable liabilities within this horizon.

At December 31, 2025, deductible temporary differences, tax losses and unused tax credits for which no deferred tax asset has been recorded in the balance sheet amounted to €907 million.

Note 12 Other information

12.1. Segment reporting

BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing in France, BPCE Equipment Solutions, consumer loans, sureties & financial guarantees, and the "retail securities" business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their clients through three core business lines: Personal Insurance (life insurance, personal and payment protection insurance), and non-life insurance (mainly vehicles, multi-risk home insurance, personal accident insurance, legal protection and health) and sureties & financial guarantees business (CEGC);
- the Digital & Payments division, which brings together the Payments activities and the activities of Oney, in order to support the digitization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and private banking, support their clients through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

Global Financial Services, comprising the two divisions of Natixis:

- Asset & Wealth Management: Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings ("Natixis Interépargne", the leading player in employee savings account management in France);
  - Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors.
- Corporate & Investment Banking:
  Corporate & Investment Banking advises and supports corporates, institutional investors, Insurance companies, banks, public sector entities and film and audiovisual financing.
- The Corporate center, which primarily includes:
  - the Group's central institution and holding companies;
  - run-off activities of Crédit Foncier and BPCE International;
  - cross-business activities.

12.1.1. Segment reporting of the consolidated income statement

Results by division

in millions of euros	Retail Banking and Insurance[2]		Global Financial Services		Corporate center		BPCE	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net banking income	3,812	3,245	8,352	7,941	463	536	12,627	11,722
Operating expenses	(1,897)	(1,639)	(5,949)	(5,647)	(1,419)	(1,360)	(9,264)	(8,646)
Gross operating income	**1,915**	**1,606**	**2,403**	**2,294**	**(955)**	(825)	**3,363**	**3,076**
Cost/income ratio	49.8%	50.5%	71.2%	71.1%	ns	ns	73.4%	73.8%
Cost of risk	(359)	(297)	(235)	(268)	(43)	(42)	(637)	(607)
Share in net income of associates	13	15	28	23	1	9	42	48
Gains or losses on other assets	(1)	(3)	6		(16)	(11)	(12)	(14)
Income before tax	**1,568**	**1,321**	**2,202**	**2,050**	**(1,013)**	**(869)**	**2,757**	**2,503**
Income tax	(407)	(320)	(570)	(533)	123	129	(854)	(724)
Non-controlling interests (minority interests)	(10)		(58)	(66)		(1)	(68)	(67)
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,151**	**1,001**	**1,573**	**1,452**	**(890)**	**(740)**	**1,834**	**1,712**
Transition from pro forma to reportable net income (Group share)[1]				1		(1)		
REPORTABLE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,151**	**1,001**	**1,573**	**1,452**	**(890)**	**(741)**	**1,834**	**1,712**

(1) The segment reporting takes into account the pro forma carried out over 2024 to take into account organizational changes: transfer of the Moscow branch of CIB to the corporate center (run off), zero sum for BPCE.

(2) Excluding Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

Results of the Retail Banking and Insurance sub-divisions

	Financial Solutions & Expertise		Insurance		Digital & Payments		Other networks		Retail Banking and Insurance	
in millions of euros	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net banking income	1,512	1,138	961	859	936	873	404	375	3,812	3,245
Operating expenses	(828)	(600)	(184)	(180)	(661)	(646)	(224)	(213)	(1,897)	(1,639)
Gross operating income	**684**	**538**	**777**	**679**	**275**	**227**	**179**	**162**	**1,915**	**1,606**
Cost/income ratio	54.8%	52.7%	19.1%	20.9%	70.6%	74.0%	55.6%	56.9%	49.8%	50.5%
Cost of risk	(179)	(108)			(134)	(126)	(46)	(62)	(359)	(297)
Share in net income of associates			14	15	(2)				13	15
Gains or losses on other assets	1	(1)		(3)	(4)	(4)	2	4	(1)	(3)
INCOME BEFORE TAX	**506**	**429**	**791**	**692**	**135**	**97**	**136**	**103**	**1,568**	**1,321**

Results of the sub-divisions of Global Financial Services

	Asset Management		Corporate & Investment Banking		Global Financial Services	
in millions of euros	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net banking income	3,535	3,506	4,817	4,436	8,352	7,941
Operating expenses	(2,763)	(2,762)	(3,186)	(2,886)	(5,949)	(5,647)
GROSS OPERATING INCOME	**772**	**744**	**1,630**	**1,550**	**2,403**	**2,294**
Cost/income ratio	78.2%	78.8%	66.2%	65.0%	71.2%	71.1%
Cost of risk	(7)	14	(228)	(282)	(235)	(268)
Share in net income of associates			28	23	28	23
Gains or losses on other assets	6				6	
INCOME BEFORE TAX	**771**	**758**	**1,430**	**1,292**	**2,202**	**2,050**

12.1.2. Segment reporting of the balance sheet

	Retail Banking & Insurance		Asset Management		Corporate & Investment Banking		Corporate center		BPCE	
in millions of euros	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Segment assets	213,477	187,017	13,173	13,812	380,293	363,212	374,464	376,808	981,406	940,848
Segment liabilities	213,477	187,017	13,173	13,812	380,293	363,212	374,464	376,808	981,406	940,848

12.1.3. Segment reporting by geographic area

The geographic analysis of segment assets and results is based on the location where business activities are recognized.

Net banking income

in millions of euros	2025 fiscal year	2024 fiscal year
France	6,917	6,747
Rest of Europe	975	728
North America	3,239	3,019
Rest of world	1,496	1,228
TOTAL	**12,627**	**11,722**

Total segment assets

in millions of euros	12/31/2025	12/31/2024[1]
France	825,307	805,005
Rest of Europe	28,178	15,158
North America	62,034	66,577
Rest of world	65,887	54,108
TOTAL	**981,406**	**940,848**

(1) Reclassification between "other EU" and "other OECD" referring to an allocation correction concerning the United Kingdom on Natixis for 2024.

12.2. Information on leases

12.2.1. Leases as lessor

Accounting principles

Leases are analyzed to determine whether in substance and economic reality they are operating leases or finance leases.

Finance leases

A finance lease is a lease that transfers to the lessee most of the risks and rewards incidental to ownership of an asset.

IFRS 16 standard for leases gives in particular five examples of situations that, individually or collectively, permit to distinguish finance lease to operating lease:

- the lease transfers ownership of the asset to the lessee at the end of the lease term;
- the lease provides the lessee with the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term covers most of the economic life of the asset even if there is no transfer of ownership;
- at the inception of the lease, the present value of lease payments amounts to at least virtually all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IFRS 16 also describes three indicators that may also individually or collectively lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to extend the lease at a rent that is significantly lower than the market rent.

At the start of the contract, assets under finance leases are recorded in the lessor's balance sheet in the form of a receivable amount equal to the net investment in the lease.

The net investment corresponds to the amount of lease payments receivable from the lessee, discounted at the interest rate implicit in the lease plus any unguaranteed residual value of the asset accruing to the lessor.

More specifically, the lease payments used to calculate the net investment include fixed payments less any lease incentives payable and variable payments that depend on an index or rate.

IFRS 16 requires unguaranteed residual values to be reviewed on a regular basis. A reduction in the estimated unguaranteed residual value modifies the income allocation over the lease term. In this case, a new payment schedule is drawn up and a charge is recorded to adjust the amount of financial income already recorded.

Any impairment recorded for counterparty risk on receivables in respect of finance leases is calculated in accordance with IFRS 9 using the same method as for financial assets at amortized cost (Note 5.5). This impairment is recorded on the income statement under "Cost of credit risk".

Finance lease income is considered to be financial income and is recognized in the income statement under "Interest and similar income". This financial income is recognized using the interest rate implicit in the lease, which reflects a constant periodic rate of return on the lessor's net investment. The rate of return implicit in the lease is the discount rate that makes the following two items equal:

- the net investment; and
- the initial value of the asset (the fair value at the inception of the lease, plus any initial direct costs comprising expenses incurred specifically by the lessor to set up the lease).

Operating leases

A lease which is not considered to be a finance lease is classified as an operating lease.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a straight-line basis over the lease term, under "Income and expenses from other activities".

Schedule of finance lease receivables

in millions of euros	12/31/2025	12/31/2024
FINANCE LEASES		
NON-DISCOUNTED LEASE PAYMENTS (AMOUNT OF GROSS INVESTMENTS)	**29,941**	**18,233**
• < 1 year	7,478	4,450
• 1-5 years	17,015	9,916
• > 5 years	5,449	3,867
DISCOUNTED LEASE PAYMENTS (AMOUNT OF NET INVESTMENTS)	**26,047**	**15,417**
• < 1 year	6,895	4,145
• 1-5 years	15,083	8,594
• > 5 years	4,069	2,678
FINANCIAL INCOME NOT RECEIVED	**3,895**	**2,816**
OPERATING LEASES	**613**	**591**
• < 1 year	118	133
• 1-5 years	357	350
• > 5 years	138	108

12.2.2. Leases as lessee

Accounting principles

IFRS 16 applies to contracts that, irrespective of their legal form, meet the definition of a lease as laid down by the standard. The standard requires the identification of an asset, and that the lessee controls the right to use this asset for a period of time. Control is established if the lessee holds the following two rights throughout the period of use:

- the right to obtain almost all of the economic benefits arising from use of the asset;
- the right to decide how the asset is used.

The existence of an identified asset requires that the lessor has no substantive rights to substitute alternative assets, with this requirement being assessed according to facts and circumstances in place at the start of the contract. If the lessor can freely substitute the leased asset, the contract becomes a non-lease contract whose purpose is to provide capacity rather than an asset.

The asset can be comprised of a portion of a larger asset, such as a floor within a building. However, a portion of an asset that is not physically distinct within a grouping without a pre-determined location is not an identified asset.

With certain exceptions, lessees are required under IFRS 16 to record leases in the balance sheet as a right-of-use asset under "Property, plant and equipment" or "Investment property", and as lease liabilities under "Other liabilities".

On the date of initial recognition, no deferred tax is reported if the value of the asset is equal to the value of the liability. Deferred tax is recorded for subsequent net temporary differences arising from changes in amounts recognized as right-of-use assets and lease liabilities.

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date.

These payments include fixed lease payments and in-substance fixed lease payments, variable lease payments based on an index or a rate calculated using the latest index or rate in force, any residual value guarantees and, where appropriate, any amount to be paid to the lessor under options that are reasonably certain to be exercised.

Lease payments used to determine the lease liability exclude variable payments that are not based on an index or a rate, taxes such as VAT, whether recoverable or not, and the housing tax.

Right-of-use is recognized as an asset on the commencement date of the lease for an amount equal to the lease liability on that date, adjusted for any payments made to the lessor at or before that date and not taken into account for the measurement of the lease liability, less any lease incentives received. If appropriate, this amount is adjusted for initial direct costs incurred by the lessee and an estimate of costs to be incurred in dismantling or restoring the asset if required by the terms and conditions of the lease, as long as the outflow of cash is probable and can be determined in a reliable manner.

The right-of-use asset is amortized on a straight-line basis and the lease liability is calculated on an actuarial basis over the term of the lease using the lessees' incremental borrowing rate mid-way through the contract.

The amount of lease liabilities is subsequently readjusted to take into account variations in the indices or rates to which the leases are indexed. As this adjustment reflects the right of use, it has no impact on the income statement.

For entities that are part of the financial solidarity mechanism that centralize their funding with the Group Treasury, the rate is calculated at Group level and adjusted, as applicable, to the currency applicable to the lessee.

The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, together with the periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

For French "3/6/9" commercial leases, the term used is usually nine years. The reasonable certainty of whether the options relating to the lease term will be exercised is assessed by considering Group entities' real estate management strategy.

At the end of the lease, the contract is no longer enforceable and the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

The term of leases that are not extended or canceled at the end of the term (leases with automatic renewal) is determined by expert appraisal and, in the absence of specific information, assigned a reasonable term of three years.

For leases recognized in the balance sheet, the expense relating to the lease liability is reported as an interest expense under net banking income while the depreciation expense on the right-of-use asset is recognized as a depreciation expense under gross operating income.

Leases not recognized in the balance sheet and variable payments that are excluded from lease liabilities are recorded as an expense for the period under operating expenses.

Impact of leases on the lessee income statement

in millions of euros	12/31/2025	12/31/2024
EXPENSES FROM LEASE TRANSACTIONS	**(245)**	**(253)**
Interest expenses on lease liabilities	(24)	(21)
Depreciation of right-of-use assets	(217)	(228)
Variable lease expenses not included in measurement of lease liabilities	(1)	(2)
Expenses on short-term leases[1]	(1)	(0)
Expenses on underlying assets of low value	(2)	(1)
INCOME FROM SUB-LEASING/OPERATING LEASES	**0**	**1**

(1) Related to leases not recognized in the balance sheet.

When the Group sub-lets all or part of an asset it leases, the sub-letting contract is analyzed in substance using the same approach as that applied by lessors who distinguish between operating and finance leases.

Income from such leases is presented using the same approach as lessors: as income from other activities for operating leases and as interest income for finance leases.

Schedule of lease liabilities

in millions of euros	12/31/2025	12/31/2024
AMOUNTS OF NON-DISCOUNTED FUTURE PAYMENTS	**783**	**802**
< 1 year	128	133
1-5 years	396	410
> 5 years	259	259

12.3. Related party transactions

For BPCE, related parties are considered to be all consolidated companies, including companies carried under the equity method, and the Group's key management personnel.

The Social Housing Companies in which the Group is the sole major shareholder are also covered.

12.3.1. Transactions with consolidated companies

All intercompany transactions carried out during the period and balances outstanding at the end of the period with fully consolidated companies are eliminated in full on consolidation without exception (see 3.3.2).

The statement below only provides data on intercompany transactions concerning:

- entities over which the Group exercises joint control (joint operations) in respect of the non-eliminated portion: no significant transactions were identified in this category;
- entities over which the Group exercises significant influence and which are equity-accounted (associates). No significant transaction was identified in this respect.
- BPCE's parent entities, namely the Caisses d'Epargne and the Banque Populaires.

A list of fully consolidated subsidiaries is presented in Note 13 "Scope of consolidation".

12.3.2. Transactions with company directors

The Group's company directors are the members of the Management Board and Supervisory Board of BPCE. The short-term employee benefits, post-employment benefits, long-term employee benefits and termination benefits of BPCE's company directors are described in the "Rules and principles governing the determination of remuneration and benefits" section in Chapter 4 "Corporate governance report".

Short-term employee benefits

Short-term employee benefits paid out to the Group's company directors amounted to €6 million in 2025 and €5 million in 2024.

These include remuneration, directors' attendance fees and benefits paid to members of the Management Board and Supervisory Board.

Post-employment benefits, long-term employee benefits and termination benefits

Post-employment benefits, long-term employee benefits and termination benefits of the Group's company directors are described in the "Rules and principles governing the determination of remuneration and benefits" section in Chapter 4 "Corporate governance report". The amount provisioned by BPCE in respect of retirement benefits came to €3 million at December 31, 2025 (€1 million at December 31, 2024).

12.4. Partnerships and associates

12.4.1. Investments accounted for using equity method

12.4.1.1. Partnerships and other associates

The Group's main equity-accounted investments are the following joint ventures and associates:

in millions of euros	12/31/2025	12/31/2024
EDF Investment Group (EIG)	1,044	1,033
Swile	199	197
Socram Banque	43	43
Other	133	121
Financial companies	**1,419**	**1,393**
Other	139	109
Non-financial companies	**139**	**109**
TOTAL INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD	**1,558**	**1,502**

12.4.1.2. Financial data for the main joint arrangements and associates

Summarized financial data for material joint ventures and/or companies under notable influence are as follows (based on the last available data published by the entities in question):

	EDF Investment Group (EIG)	Swile	SOCRAM Banque
DIVIDENDS RECEIVED			
MAIN AGGREGATES			
Total assets	**7,740**	**1,279**	**1,489**
Total liabilities	**178**	**1,260**	**1,256**
Income statement			
Net operating income or net banking income	315	224	2
Income tax	(79)	6	(0)
Net income	236	15	1
CARRYING VALUE OF INVESTMENTS IN ASSOCIATES			
Equity of associates[1]	7,562	19	233
Percentage ownership	13.78%	24.66%	33.42%
VALUE OF INVESTMENTS IN ASSOCIATES	**1,044**	**199**	**1,976**
Of which goodwill		176	224
MARKET VALUE OF INVESTMENTS IN ASSOCIATES	///	///	///

BPCE has no interest in any joint venture that has a material impact on the consolidated financial statements.

Summarized financial data for material joint ventures and companies under significant influence at December 31, 2025 is as follows:

in millions of euros	Main partnerships and associates	Other	2025 fiscal year	2024 fiscal year
VALUE OF INVESTMENTS IN ASSOCIATES	1,286	272	1,558	1,502
Total amount of share in:				
Net income	37	6	42	48
OTHER COMPREHENSIVE INCOME	**37**	**6**	**42**	**48**

12.4.1.3. Nature and scope of major restrictions

BPCE has not been faced with any major restrictions relating to interests held in associates and joint ventures.

12.4.2. Share in income of associates

in millions of euros	2025 fiscal year	2024 fiscal year
EDF Investment Group (EIG)	33	18
Swile	4	0
Other	6	25
Financial companies	**42**	**43**
Other	0	5
Non-financial companies	**0**	**5**
SHARE IN NET INCOME OF EQUITY-ACCOUNTED ASSOCIATES	**42**	**48**

12.5. Interests in non-consolidated structured entities

12.5.1. Nature of interests in non-consolidated structured entities

A non-consolidated structured entity is a structured entity that is not controlled and is therefore not accounted for using the full consolidation method. As a result, the interests held in a joint venture or associate which is classed as a structured entity falls within the scope of this note.

The same is true of controlled structured entities that are not consolidated due to holding threshold reasons.

This includes all structured entities in which BPCE holds an interest and acts in one or more of the following capacities:

- originator/structurer/arranger;
- placement agent;
- manager; or
- in any other capacity that has a major impact on the structuring or management of the transaction (*e.g.* provision of financing, guarantees or structuring derivatives, tax investor, major investor, etc.).

An interest in an entity corresponds to all types of relationships, contractual or not, that expose BPCE to a risk of fluctuations in returns relating to the entity's performance. Interests in another entity may be evidenced by, among others, the holding of equity instruments or debt securities, as well as, by other types of relationships, such as financing, short-term credit facilities, credit enhancement, the provision of guarantees or structured derivatives.

As a result, the following are not included in the scope of this note:

- structured entities which are associated with BPCE through a current transaction alone. This corresponds to an unstructured financial instrument which generally does not have a material impact on the variability of the structured entity's returns and which could be concluded by BPCE with structured entities or classically governed entities alike. The main kinds of current transactions are:
  - plain vanilla fixed income, foreign exchange, and other underlying derivatives, as well as securities lending/borrowing and repurchase transactions,
  - plain vanilla guarantees and financing granted to family non-trading real estate companies (SCI) or to certain holdings;
- external structured entities in which BPCE simply acts as an investor.

These are:

- investments in external UCITS that the Group does not manage, except for those in which the Group owns almost all the shares;
- a limited scope of interests held in securitization vehicles (exposures on these funds are included in the information published in Chapter 7.7 "Risk factors and risk management – Securitizations"); and
- interests held in external real estate funds or private equity funds in which BPCE acts as a simple minority investor.

The structured entities with which the Group has a relationship can be divided into four categories: entities involved in asset management, securitization vehicles, entities created for structured financing purposes, and entities created for other types of transactions.

Asset Management

Financial asset management (also known as portfolio management) consists of managing equity or funds entrusted by investors by investing in equities, bonds, mutual funds or hedge funds, etc.

The Asset Management line of business which uses structured entities is represented by collective investment management or fund management. More specifically, it encompasses collective investment vehicles within the meaning of the French Monetary and Financial Code (other than securitization structures) as well as equivalent bodies governed by foreign law. These notably include entities such as UCITS, real estate funds and private equity funds.

Securitization

Securitization transactions are generally established as structured entities in which assets or derivatives representing credit risk are isolated.

These entities serve to diversify the underlying credit risks and to split them into various levels of subordination (tranches) with a view, generally, to sell them to investors seeking a certain level of return, according to the degree of risk accepted.

These vehicles' assets and the liabilities that they issue are rated by the rating agencies, which monitor that the level of risk associated with each tranche of risk sold is commensurate with the attributed rating.

The kind of securitization transactions used and which require the intervention of structured entities are as follows:

- transactions where the Group (or a subsidiary) sells on its own behalf to a dedicated vehicle, in cash or synthetic form, the credit risk associated with one of its asset portfolios;
- securitization transactions performed on behalf of third parties. These transactions consist of housing in a dedicated structure (generally a Special Purpose Entity (SPE)) the assets belonging to another company. The SPE issues shares that can, in certain cases, be subscribed for directly by investors, or subscribed for by a multi-seller conduit which refinances the acquisition of these shares through the issue of short-term notes (commercial paper).

Structured financing (of assets)

Structured financing covers the range of activities and products set up to provide financing to economic players while reducing risks through the use of complex structures. These include the financing of movable assets (pertaining to aeronautic, marine or terrestrial transport, telecommunications, etc.), real estate assets and the acquisition of targeted companies (LBO financing).

The Group may need to create a structured entity that houses a specific financing transaction on behalf of a client. This is a contractual and structural organization. The particularities of these types of financing are related to risk management, with the use of notions such as limited recourse or waivers of recourse, standard and/or structural subordination and the use of dedicated legal vehicles used in particular to carry a single-contract finance lease representing the financing granted.

Other activities

This comprises all remaining activities.

12.5.2. Nature of risks associated with interests held in non-consolidated structured entities

Assets and liabilities recognized in the Group's various balance sheet accounts relating to interests in non-consolidated structured entities contribute to determining the risks associated with these entities.

The values recorded under the balance sheet assets, along with loan and guarantee commitments given less guarantee commitments received and provisions recorded in liabilities, are used to assess the maximum loss exposure. It should be noted that the maximum loss exposure does not take into account financial liabilities at fair value through profit or loss. This exposure is limited, in the specific case of optional derivatives, to the sale of options.

The "notional amounts" line corresponds to the notional amount of options sold to structured entities.

The data are presented below, aggregated based on their activity classification.

At December 31, 2025

Excluding insurance activities investments *in millions of euros*	Securitization	Asset Management	Structured Financing	Other activities
Financial assets at fair value through profit or loss	**175**	**1,177**	**919**	**10**
Trading derivatives	5	14	119	5
Trading financial instruments (excluding derivatives)	126	5	799	0
Financial assets at fair value through profit or loss – Non-SPPI	43	857	0	0
Financial instruments designated at fair value through profit or loss under option	0	0	1	0
Equity instruments not held for trading	0	300	0	4
Financial assets at fair value through other comprehensive income	**0**	**0**	**74**	**0**
Financial assets at amortized cost	3,881	706	10,103	164
Insurance activities investments	**0**	**0**	**0**	**0**
Other assets	52	6	248	0
TOTAL ASSETS	**4,108**	**1,888**	**11,345**	**173**
Financial liabilities at fair value through profit or loss	0	0	275	20
Liabilities related to insurance policies	0	0	0	0
Provisions	1	0	23	1
TOTAL LIABILITIES	**1**	**0**	**298**	**21**
Loan commitments given	**6,222**	**7**	**3,061**	**0**
Guarantee commitments given	**0**	**83**	**2,902**	**38**
Guarantee received	**140**	**0**	**3,909**	**0**
Notional amount of derivatives	**142**	**0**	**6,813**	**12**
MAXIMUM LOSS EXPOSURE	**10,331**	**1,979**	**20,189**	**223**

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2025 (see Note 6.2 "Guarantee commitments").

At December 31, 2024

Excluding insurance activities investments *in millions of euros*	Securitization	Asset Management	Structured Financing	Other activities
Financial assets at fair value through profit or loss	**128**	**1,549**	**760**	**8**
Trading derivatives	19	14	66	0
Trading financial instruments (excluding derivatives)	51	0	693	0
Financial assets at fair value through profit or loss – Non-SPPI	59	1,213	1	0
Financial instruments designated at fair value through profit or loss under option	0	0	0	0
Equity instruments not held for trading	0	321	0	8
Financial assets at fair value through other comprehensive income	**0**	**16**	**110**	**0**
Financial assets at amortized cost	**6,144**	**830**	**10,108**	**658**
Insurance activities investments	**0**	**0**	**0**	**0**
Other assets	**86**	**36**	**414**	**14**
TOTAL ASSETS	**6,359**	**2,431**	**11,392**	**680**
Financial liabilities at fair value through profit or loss	**1**	**4**	**207**	**0**
Liabilities related to insurance policies	0	0	0	0
PROVISIONS	**1**	**0**	**18**	**1**
Total Liabilities	2	4	225	1
Loan commitments given	**7,432**	**64**	**3,016**	**39**
Guarantee commitments given	**126**	**91**	**2,110**	**0**
Guarantee received	**1,705**	**0**	**6,230**	**15**
Notional amount of derivatives	**131**	**0**	**4,592**	**0**
MAXIMUM LOSS EXPOSURE	**12,342**	**2,587**	**14,861**	**703**

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2024 (see Note 6.2 "Guarantee commitments").

At December 31, 2025

in millions of euros	Securitization	Asset Management	Other activities
Financial assets at fair value through profit or loss	**1,076**	**19,795**	**0**
Non-basic debt instruments	1,076	9,092	0
Equity instruments designated at fair value through profit or loss	0	1,969	0
Financial investments at fair value through profit or loss in UL	0	8,734	0
TOTAL ASSETS	**1,076**	**19,795**	**0**
TOTAL LIABILITIES	**0**	**0**	**0**
Loan commitments given	**268**	**766**	**0**
MAXIMUM LOSS EXPOSURE	**1,344**	**20,562**	**0**

At December 31, 2024

Insurance activities investments

in millions of euros	Securitization	Asset Management	Other activities
Financial assets at fair value through profit or loss	**553**	**12,159**	
Trading financial instruments (excluding derivatives)	553	4,816	
Financial instruments designated at fair value through profit or loss under option		1,504	
Financial investments at fair value through profit or loss in UL		5,839	
TOTAL ASSETS	**553**	**12,159**	
TOTAL LIABILITIES			
Loan commitments given	**73**	**1,110**	
MAXIMUM LOSS EXPOSURE	**626**	**13,269**	

At December 31, 2025

in millions of euros	Securitization	Asset Management	Structured Financing	Other activities
SIZE OF STRUCTURED ENTITIES	**159,006**	**1,057,121**	**64,365**	**1,446**

At December 31, 2024

in millions of euros	Securitization	Asset Management	Structured Financing	Other activities
SIZE OF STRUCTURED ENTITIES	**148,355**	**912,467**	**50,692**	**1,384**

Securitization transactions in which BPCE is simply an investor are listed in Chapter 7.7 "Risk factors and risk management – Securitization transactions".

The size criterion used varies according to the types of structured entities:

- securitization: the total amount of issues recorded in the entities' liabilities;
- asset management: the net assets of collective investment vehicles (other than securitization);
- structured financing: the total amount of financing outstandings remaining due by the entities to all banks;
- other activities: total assets.

12.5.3. Income and carrying amount of assets transferred to sponsored non-consolidated structured entities

A structured entity is sponsored by a group entity when the following two indicators are both satisfied:

- it is involved in the creation and structuring of the structured entity;
- it contributes to the success of the entity by transferring assets to it or by managing relevant activities.

When the Group entity's role is limited to one of advisor, arranger, custodian or placement agent, the structured entity is not considered to be sponsored.

BPCE plays the role of sponsor for:

- UCITS initiated by an investment management company belonging to BPCE and in which BPCE holds no investment or any other interest. Reported income includes management and incentive fees charged by BPCE entities, as well as profit or loss from ordinary business with these funds;
- a US activity involving the origination and disposal of portfolios of home loans to securitization vehicles created by the GFS division with third parties and in which the Group holds no interests. Reported income includes structuring fees as well as gains or losses on the disposal of receivables.

For the non-consolidated structured entities that the Group sponsors without holding any interests, the impact on the financial statements is presented below:

2025 fiscal year

in millions of euros	Securitization	Asset Management
Income from entities	**2**	**2,024**
Net interest income	0	0
Net fee and commission income	1	2,008
Gains (losses) on financial instruments at fair value through profit or loss	0	16
CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR	998	0

2024 fiscal year

in millions of euros	Securitization	Asset Management
Income from entities	**15**	**1,426**
Net interest income	0	0
Net fee and commission income	3	1,414
Gains (losses) on financial instruments at fair value through profit or loss	12	12
CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR	279	

12.6. Statutory Auditors' fees

Fees in respect of duties carried out by the Statutory Auditors, and by their networks, responsible for auditing BPCE's financial statements in respect of the 2024 and 2025 fiscal years were as follows:

	PwC				Forvis Mazars				Deloitte				TOTAL			
	Amount		*%*		*Amount*		*%*		*Amount*		*%*		*Amount*		*%*	
in thousands of euros[1]	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial statement certification	**17,265**	**15,258**	**65%**	**58%**	**7,342**	**8,093**	**79%**	**76%**	**3,600**	**2,732**	**59%**	**49%**	**28,207**	**26,439**	**67%**	**61%**
Issuer	733	901			855	873			1,008	898			2,596	2,672		
Fully consolidated subsidiaries	16,532	14,357			6,487	7,220			2,592	1,834			25,611	23,767		
Certification of sustainability information	**943**	**1,101**	**4%**	**4%**	**1,030**	**910**	**11%**	**9%**					**1,973**	**2,011**	**5%**	**5%**
Issuer	469	433			468	433							937	866		
Fully consolidated subsidiaries	474	668			562	477							1,036	1,145		
Services other than financial statement certification[2]	**8,293**	**9,823**	**31%**	**38%**	**883**	**1,613**	**10%**	**15%**	**2,451**	**2,825**	**41%**	**51%**	**11,627**	**15,174**	**28%**	**35%**
Issuer	5,194	7,705			3	493			516	822			5,713	9,020		
Fully consolidated subsidiaries	3,099	2,118			880	1,120			1,935	2,003			5,914	6,154		
TOTAL	**26,501**	**26,182**	**100%**	**100%**	**9,255**	**10,616**	**100%**	**100%**	**6,950**	**5,557**	**100%**	**100%**	**41,807**	**43,623**	**100%**	**100%**
of which fees paid to commissioned Statutory Auditor for financial statement certification of consolidating entities	*9,448*	*7,368*			*6,791*	*7,486*			*3,602*	*2,729*			*19,840*	*17,583*		
of which fees paid to commissioned Statutory Auditor for services other than financial statement certification of consolidating entities[3]	*967*	*1,841*			*318*	*881*			*588*	*1,094*			*1,873*	*3,816*		
% Change		**1%**				**(13%)**				**9%**				**(4%)**		

(1) Amounts relating to services provided appear on the income statement for the fiscal year, notably including unrecoverable VAT.

(2) In 2025, "services other than financial statement certification" mainly related to assignments carried out at the request of BPCE SA (€6 million), in particular for services rendered during the acquisition of entities, for comfort letters relating to issues and findings resulting from specific controls as well as on assignments carried out at the request of Natixis SA and its subsidiaries (€5 million), in particular support missions on regulatory changes, tax missions and technical assistance missions.

(3) In 2024, the data were restated to correct a classification error between fees paid to statutory auditors and those paid to members of their network. This reclassification has no impact on the total fees or on the consolidated accounts

Note 13 Detail of the scope of consolidation

13.1. Securitization transactions

Accounting principles

Securitization is a financial engineering technique that aims to enhance balance sheet liquidity. From a technical perspective, assets to be securitized are grouped according to the quality of the associated collateral or guarantees and sold to special purpose entities that finance their acquisition by issuing securities underwritten by investors.

Entities created specifically for this purpose are consolidated if the Group exercises control over them. Control is assessed according to the criteria provided in IFRS 10.

BPCE's internal securitization transaction

The securitization operations of BPCE mainly include:

AVAL Master FCT and FCT PURPLE MASTER CREDIT CARDS

13.2. Guaranteed UCITS

Guaranteed UCITS are funds designed to reach a specific amount at the end of a given period, determined by applying a predefined calculation formula based on financial market indicators and, where appropriate, to distribute revenues derived from the investments as determined using the same methods. The portfolio management targets of these funds are guaranteed by a credit institution.

Based on an analysis of the substance of these funds in accordance with IFRS 10, the Group does not control relevant activities (as management flexibility is limited) and is not exposed to variable returns (as a solid risk monitoring system has been implemented) and therefore does not consolidate these structures.

13.3. Other interests in consolidated subsidiaries and structured entities

Major restrictions

The Group has not been faced with any major restrictions relating to stakes held in its structured or non-structured subsidiaries.

Support of consolidated structured entities

The Group did not grant any financial support to consolidated structured entities.

13.4. Scope of consolidation at December 31, 2025

Only those entities providing a material contribution are consolidated. For entities meeting the definition of financial sector entities given in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 (the CRR), the accounting consolidation thresholds have been aligned, since December 31, 2017, with those applied for the prudential scope of consolidation. Article 19 of the CRR sets a threshold of €10 million in total balance sheet and off-balance sheet assets. For non-financial sector entities, materiality is assessed at the level of the consolidated entities. Based on the principle of ascending materiality, any entity included at a sub-consolidation level is included at all higher consolidation levels, even if it is not material at those levels.

The percentage interest is specified for each entity in the scope of consolidation. The percentage of interest describes the share of equity held by the Group, either directly or indirectly, in companies within the scope. The percentage of interest can be used to determine the share attributable to equity holders of the parent in the net assets of the company held.

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
I) PARENT ENTITY				
BPCE SA	Credit institution	FR	100%	FC
II) BPCE SA subsidiaries				
ALBIANT-IT	IT systems and software consulting	FR	99%	FC
AVAL FCT	French securitization fund (FCT)	FR	100%	FC
BANCO PRIMUS	Credit institution	PT	100%	FC
BANCO PRIMUS Spain	Credit institution	ES	100%	FC
BATILEASE	Real estate leasing	FR	100%	FC
BPCE ACHATS & SERVICES	Services company	FR	66%	FC
BPCE BAIL	Real estate leasing	FR	100%	FC
BPCE Car Lease	Long-term vehicle leasing	FR	100%	FC
BPCE ENERGECO	Equipment and real estate leasing	FR	100%	FC
BPCE EQUIPEMENT SOLUTION SA	Holding company activities	FR	100%	FC
BPCE EQUIPMENT FINANCE HUNGARY PLC	Leasing	HU	100%	FC
BPCE EQUIPMENT FINANCE ITALIA S.P.A	Leasing	IT	100%	FC
BPCE EQUIPMENT SOLUTIONS BENELUX BV	Leasing	NL	100%	FC
BPCE EQUIPMENT SOLUTIONS BENELUX BV - BELGIUM BRANCH	Leasing	BE	100%	FC
BPCE EQUIPMENT SOLUTIONS BRASIL SA	Leasing	BR	100%	FC
BPCE EQUIPMENT SOLUTIONS CHINA CO. LTD	Leasing	CN	100%	FC
BPCE EQUIPMENT SOLUTIONS IBERIA E.F.C., SA	Leasing	ES	100%	FC
BPCE EQUIPMENT SOLUTIONS ITALIA S.P.A.	Leasing	IT	100%	FC
BPCE EQUIPMENT SOLUTIONS POLSKA SP. ZO.O.	Leasing	PL	100%	FC
BPCE EQUIPMENT SOLUTIONS SCHWEIZ AG	Leasing	CH	100%	FC
BPCE EQUIPMENT SOLUTIONS UK (DECEMBER) LIMITED	Leasing	GB	100%	FC
BPCE EQUIPMENT SOLUTIONS UK LTD	Leasing	GB	100%	FC
BPCE EQUIPMENT SOLUTIONS USA CORP	Leasing	US	100%	FC
BPCE EXPERTISES IMMOBILIÈRES (formerly CRÉDIT FONCIER EXPERTISE)	Real estate valuation	FR	100%	FC
BPCE FACTOR	Factoring	FR	100%	FC
BPCE Financement	Consumer credit	FR	100%	FC
BPCE GERMANY HOLDING GMBH	Holding company activities	DE	100%	FC
BPCE INFOGÉRANCE ET TECHNOLOGIE	IT services	FR	55%	FC
BPCE LEASE	Equipment leasing	FR	100%	FC
BPCE Lease Immo	Real estate leasing	FR	100%	FC
BPCE Lease Nouméa	Equipment leasing	NC	99%	FC
BPCE Lease Réunion	Equipment leasing	RE	100%	FC
BPCE LEASE, Madrid Branch	Equipment and real estate leasing	ES	100%	FC
BPCE LEASE, Milan Branch	Equipment and real estate leasing	IT	100%	FC
BPCE Lease Tahiti	Equipment leasing	PF	100%	FC
BPCE PERSONAL CAR LEASE	Long-term vehicle leasing	FR	100%	FC
BPCE SERVICES FINANCIERS (formerly CSF-GCE)	Services company	FR	39%	EQ
BPCE SFH	Refinancing	FR	100%	FC
BPCE SOLUTIONS CLIENTS	Services company	FR	76%	FC
BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER)	Real estate operations	FR	100%	FC
BPCE SOLUTIONS INFORMATIQUES	IT systems and software consulting	FR	32%	EQ
CICOBAIL SA	Real estate leasing	FR	100%	FC
CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)	Insurance brokerage advisory	FR	100%	FC
COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS	Insurance	FR	100%	FC
COZYNERGY HOLDING	Fund management	FR	33%	EQ

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
ESTREEM	Computer programming	FR	50%	EQ
EUROLOCATIQUE	Vendor and leasing activities	FR	100%	FC
FCT PUMACC	French securitization fund (FCT)	FR	100%	FC
FG Management GmbH	Financial institution	DE	100%	FC
FRAER LEASING - S.P.A.	Leasing	IT	87%	FC
GCE PARTICIPATIONS	Holding	FR	100%	FC
GEFA BANK GMBH	Credit institution	DE	100%	FC
GEFA VERSICHERUNGSDIENST GMBH	Activities of insurance agents and brokers	DE	100%	EQ
GIE CE SYNDICATION RISQUES	Guarantee company	FR	36%	EQ
INTER-COOP SA	Real estate leasing	FR	100%	FC
LEASE EXPANSION SA	IT operational leasing	FR	100%	FC
MAISON FRANCE CONFORT PROU INVESTISSEMENTS	Real estate development	FR	49%	EQ
MEDIDAN	Other service activities	FR	100%	FC
MIDT FACTORING A/S	Factoring	DK	100%	FC
PHILIPS MEDICAL CAPITAL FRANCE	Leasing	FR	60%	FC
PHILIPS MEDICAL CAPITAL GMBH	Leasing	DE	60%	FC
PORTDALON	French securitization fund (FCT)	FR	100%	FC
PRAMEX INTERNATIONAL	International development and consulting services	FR	100%	FC
PRAMEX INTERNATIONAL AP LTD – HONG KONG	International development and consulting services	HK	100%	FC
PRAMEX INTERNATIONAL AU CASABLANCA	International development and consulting services	MA	100%	FC
PRAMEX INTERNATIONAL CO LTD – SHANGHAI	International development and consulting services	CN	100%	FC
PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI	International development and consulting services	IN	100%	FC
PRAMEX INTERNATIONAL CORP – NEW YORK	International development and consulting services	US	100%	FC
PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO	International development and consulting services	BR	100%	FC
PRAMEX INTERNATIONAL GMBH – FRANKFURT	International development and consulting services	DE	100%	FC
PRAMEX INTERNATIONAL LTD – LONDON	International development and consulting services	GB	100%	FC
PRAMEX INTERNATIONAL PTE LTD – SINGAPORE	International development and consulting services	SG	100%	FC
PRAMEX INTERNATIONAL SA – MADRID	International development and consulting services	ES	100%	FC
PRAMEX INTERNATIONAL SARL – TUNIS	International development and consulting services	TN	100%	FC
PRAMEX INTERNATIONAL SP. ZOO – WARSAW	International development and consulting services	PL	100%	FC
PRAMEX INTERNATIONAL SRL – MILAN	International development and consulting services	IT	100%	FC
SOCFIM	Credit institution	FR	100%	FC
SOCFIM INVESTISSEMENTS	Activities of real estate dealers	FR	100%	FC
SOCFIM PARTICIPATIONS IMMOBILIÈRES	Holding	FR	100%	FC
SOCRAM BANQUE	Credit institution	FR	33%	EQ
SPORTS & IMAGINE	Services company	FR	100%	FC
Sud-Ouest Bail	Real estate leasing	FR	100%	FC
SURASSUR	Reinsurance	LU	100%	FC

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
ONEY group				
BA FINANS	Brokerage	RU	50%	FC
GEFIRUS SAS	Holding	FR	50%	FC
IN CONFIDENCE INSURANCE SAS	Insurance agent	FR	50%	FC
ONEY BANK SA	Credit institution	FR	50%	FC
ONEY BANK SA - Portugal Branch	Credit institution	PT	50%	FC
ONEY FINANCES SRL	Brokerage	RO	50%	FC
ONEY HOLDING LIMITED	Holding	MT	50%	FC
ONEY INSURANCE (PCC) LIMITED	Insurance	MT	50%	FC
ONEY LIFE (PCC) LIMITED	Insurance	MT	50%	FC
ONEY SERVICES SP ZOO	Service providers	PL	50%	FC
ONEY SERVICIOS FINANCIEROS EFC SAU	Financial institution	ES	50%	FC
ONEY UKRAINE	Brokerage	UA	50%	FC
ONEYTRUST SAS	New Technologies	FR	50%	FC
SMARTNEY GRUPA ONEY	Brokerage, financial institution	PL	50%	FC
Groupe BPCE International				
BPCE INTERNATIONAL	Specialized credit institution	FR	100%	FC
BPCE INTERNATIONAL HO CHI MINH CITY, Vietnam Branch	Specialized credit institution	VN	100%	FC
BPCE MAROC	Holding	MA	100%	FC
FRANSA BANK	Credit institution	FR	21%	EQ
Crédit Foncier group				
CFG COMPTOIR FINANCIER DE GARANTIE	Financial company	FR	100%	FC
COFIMAB	Real estate agent	FR	100%	FC
COMPAGNIE DE FINANCEMENT FONCIER	Financial company	FR	100%	FC
CRÉDIT FONCIER DE FRANCE	Credit institution	FR	100%	FC
Crédit Foncier de France, Belgium Branch	Credit institution	BE	100%	FC
Banque Palatine group				
BANQUE PALATINE	Credit institution	FR	100%	FC
CONSERVATEUR FINANCE	Fund management	FR	20%	EQ
PALATINE ASSET MANAGEMENT	Asset Management	FR	100%	FC
Global Financial Services division				
1818 IMMOBILIER	Real estate operations	FR	100%	FC
AEW – Dutch Branch	Real estate management	NL	100%	FC
AEW (formerly AEW CILOGER)	Real estate management	FR	100%	FC
AEW APREF GP SARL	Asset Management	LU	100%	FC
AEW APREF Investors, LP	Asset Management	JE	100%	FC
AEW ASIA LIMITED	Asset Management	HK	100%	FC
AEW Asia Pte Ltd	Asset Management	SG	100%	FC
AEW Australia Pty Ltd	Asset Management	AU	100%	FC
AEW CAPITAL MANAGEMENT, INC.	Asset Management	US	100%	FC
AEW CAPITAL MANAGEMENT, LP	Asset Management	US	100%	FC
AEW CENTRAL EUROPE	Asset Management	PL	100%	FC
AEW Central Europe Czech	Dividend payments	CZ	100%	FC
AEW Cold Ops MM, LLC	Asset Management	US	100%	FC
AEW EHF GP, LLC	Asset Management	US	100%	FC
AEW EHF LUX GP SARL	Real estate management	LU	100%	FC
AEW EUROPE GLOBAL LUX	Asset Management	LU	100%	FC
AEW EUROPE HOLDING Ltd	Asset Management	GB	100%	FC
AEW EUROPE INVESTMENT LTD	Asset Management	GB	100%	FC
AEW EUROPE LLP	Asset Management	GB	100%	FC
AEW Europe LLP, Spain Branch	Dividend payments	ES	100%	FC
AEW Europe SA (formerly AEW SA)	Asset Management	FR	100%	FC

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
AEW EUROPE SARL	Asset Management	LU	100%	FC
AEW European Property Securities Absolute Return GP, LLC	Real estate management	US	100%	FC
AEW EVP GP LLP	Asset Management	GB	100%	FC
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset Management	GB	100%	FC
AEW Global Investment Fund GP, LLC	Real estate management	US	100%	FC
AEW GLOBAL LTD	Asset Management	GB	100%	FC
AEW Global Property GP, LLC	Real estate management	US	100%	FC
AEW GLOBAL UK LTD	Asset Management	GB	100%	FC
AEW Invest Gmbh	Dividend payments	DE	100%	FC
AEW Italian Branch (formerly AEW Ciloger Italian Branch)	Dividend payments	IT	100%	FC
AEW Japan Corporation	Asset Management	JP	100%	FC
AEW Korea LLC	Asset Management	KR	100%	FC
AEW Partners Real Estate Fund IX, LLC	Asset Management	US	100%	FC
AEW Partners Real Estate Fund VIII LLC	Asset Management	US	100%	FC
AEW PARTNERS V, INC.	Asset Management	US	100%	FC
AEW PARTNERS VI, INC.	Asset Management	US	100%	FC
AEW PARTNERS VII, INC.	Asset Management	US	100%	FC
AEW Partners X GP, LLC	Asset Management	US	100%	FC
AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD)	Asset Management	HK	100%	FC
AEW Promote LP LTD	Asset Management	GB	100%	FC
AEW Red Fund GP, LLC	Real estate management	US	100%	FC
AEW SENIOR HOUSING INVESTORS II INC.	Asset Management	US	100%	FC
AEW Senior Housing Investors III LLC	Asset Management	US	100%	FC
AEW Senior Housing Investors IV LLC	Asset Management	US	100%	FC
AEW SHI V GP, LLC	Real estate management	US	100%	FC
AEW TAPT GP, LLC	Real estate management	US	100%	FC
AEW UK INVESTMENT MANAGEMENT LLP	Asset Management	GB	100%	FC
AEW UK Investment Management LLP, Spain Branch	Dividend payments	ES	100%	FC
AEW Value Investors Asia III GP Limited	Asset Management	JE	100%	FC
AEW Value Investors U.S. GP, LLC	Real estate management	US	100%	FC
AEW VIA IV GP Partners SARL	Asset Management	LU	100%	FC
AEW VIA V GP Partners SARL	Asset Management	LU	100%	FC
Asahi Natixis Investment Managers Co. Ltd	Dividend payments	JP	49%	EQ
AUDERE PARTNERS	M&A advisory services	FR	35%	EQ
AURORA INVESTMENT MANAGEMENT LLC	Asset Management	US	100%	FC
Azure Capital Holdings Pty Ltd	M&A advisory services	AU	70%	FC
Azure Capital Limited	Holding	AU	70%	FC
Bleachers finance	Securitization vehicle	IE	0%	FC
CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*	Asset Management	FR	100%	FC
CLIPPERTON HOLDING	M&A advisory services	FR	34%	EQ
CM REO HOLDINGS TRUST	Secondary markets finance	US	100%	FC
CM REO TRUST	Secondary markets finance	US	100%	FC
DARIUS CAPITAL CONSEIL	Financial investment advisory services	FR	70%	FC
DF EFG3 Limited	Holding	KY	100%	FC
DNCA Finance	Asset Management	FR	85%	FC
DNCA Finance, LUXEMBOURG BRANCH	Asset Management	LU	85%	FC
DNCA Finance, MILAN BRANCH	Asset Management	IT	85%	FC
DNCA FINANCE, SPAIN BRANCH	Asset Management	ES	85%	FC
DNCA QUADRO	Asset Management	FR	100%	FC
Dorval Asset Management	Asset Management	FR	100%	FC
ECOFI INVESTISSEMENT	Portfolio management	FR	25%	EQ

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
EDF INVESTMENT GROUP	Investment company	BE	14%	EQ
FENCHURCH ADVISORY PARTNERS LLP	M&A advisory services	GB	80%	FC
FENCHURCH ADVISORY PARTNERS US LP	M&A advisory services	US	80%	FC
Fenchurch Partners LP	M&A advisory services	US	80%	FC
FINANCIÈRE DE COURCELLES	M&A advisory services	FR	27%	EQ
Flexstone Partners LLC	Asset Management	US	84%	FC
Flexstone Partners Pte Ltd	Asset Management	SG	84%	FC
Flexstone Partners SARL	Asset Management	CH	84%	FC
Flexstone Partners SAS	Asset Management	FR	84%	FC
FLEXSTONE PRIVATE EQUITY OPPORTUNITIES FCPR	Asset Management	FR	57%	FC
GATEWAY INVESTMENT ADVISERS, LLC	Asset Management	US	100%	FC
HARRIS ASSOCIATES LP	Asset Management	US	100%	FC
HARRIS ASSOCIATES SECURITIES, LP	Dividend payments	US	100%	FC
HARRIS ASSOCIATES, INC.	Asset Management	US	100%	FC
Investima 77	Holding	FR	100%	FC
Investors Mutual Limited	Asset Management	AU	82%	FC
KENNEDY FINANCEMENT Luxembourg	Investment company – Asset management	LU	100%	FC
KENNEDY FINANCEMENT Luxembourg 2	Central corporate treasury – Asset management	LU	100%	FC
LOOMIS SAYLES & COMPANY, INC.	Asset Management	US	100%	FC
LOOMIS SAYLES & COMPANY, LP	Asset Management	US	100%	FC
Loomis Sayles (Netherlands) B.V.	Dividend payments	NL	100%	FC
LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH	Dividend payments	FR	100%	FC
Loomis Sayles Alpha Luxembourg, LLC	Asset Management	LU	100%	FC
LOOMIS SAYLES ALPHA, LLC.	Asset Management	US	100%	FC
LOOMIS SAYLES DISTRIBUTORS, INC.	Dividend payments	US	100%	FC
LOOMIS SAYLES DISTRIBUTORS, LP	Dividend payments	US	100%	FC
LOOMIS SAYLES GLOBAL ALLOCATION	Asset Management	LU	41%	FC
LOOMIS SAYLES INVESTMENTS ASIA Pte Ltd	Asset Management	SG	100%	FC
LOOMIS SAYLES INVESTMENTS Ltd (UK)	Asset Management	GB	100%	FC
Loomis Sayles Sakorum Long Short Growth Equity	Asset Management	LU	38%	FC
LOOMIS SAYLES TRUST COMPANY, LLC	Asset Management	US	100%	FC
Massena Conseil SAS	Asset manager and investment advisory firm	FR	100%	FC
Massena Partners – BRANCH	Asset manager and investment advisory firm	FR	100%	FC
Massena Partners SA	Asset manager and investment advisory firm	LU	100%	FC
Massena Wealth Management SARL	Asset manager and investment advisory firm	LU	100%	FC
Mirova	Management of venture capital mutual funds	FR	99%	FC
MIROVA AFRICA INC.	Private debt management company	US	99%	FC
MIROVA KENYA LIMITED	Asset Management	KE	99%	FC
Mirova Sweden subsidiary	Asset Management	SE	99%	FC
Mirova UK Branch	Asset Management	GB	99%	FC
Mirova UK Limited	Asset Management	GB	99%	FC
Mirova US Holdings LLC	Holding	US	99%	FC
MIROVA US LLC	Asset Management	US	99%	FC
MSR TRUST	Real estate finance	US	100%	FC
Natixis Advisors, LLC (formerly Natixis Advisors, LP)	Dividend payments	US	100%	FC
NATIXIS ALGÉRIE	Banking	DZ	100%	FC
NATIXIS ALTERNATIVE ASSETS	Issuing vehicle	LU	100%	FC
Natixis Alternative Holding Limited	Holding	GB	100%	FC

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
NATIXIS ASIA LTD	Other financial company	HK	100%	FC
NATIXIS AUSTRALIA PTY LTD	Financial institution	AU	100%	FC
NATIXIS BEIJING	Financial institution	CN	100%	FC
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	BE	100%	FC
NATIXIS CANADA	Financial institution	CA	100%	FC
NATIXIS COFICINE	Finance company (audiovisual)	FR	100%	FC
Natixis Corporate and Investment Banking Luxembourg	Issuing vehicle	LU	100%	FC
Natixis Distribution, LLC (formerly Natixis Distribution, LP)	Dividend payments	US	100%	FC
NATIXIS DUBAI	Financial institution	AE	100%	FC
NATIXIS FINANCIAL PRODUCTS LLC	Derivatives transactions	US	100%	FC
NATIXIS FONCIERE SA	Real estate investment	FR	100%	FC
NATIXIS FUNDING CORP	Other financial company	US	100%	FC
Natixis GIFT CITY BRANCH	Financial institution	IN	100%	FC
Natixis Global Services (India) Private Limited	Operational support	IN	100%	FC
Natixis Holdings (Hong Kong) Limited	Holding	HK	100%	FC
NATIXIS HONG KONG	Financial institution	HK	100%	FC
Natixis IM innovation	Asset Management	FR	100%	FC
Natixis IM Korea Limited (NIMKL)	Dividend payments	KR	100%	FC
Natixis IM Mexico, S. de R.L de C.V.	Asset Management	MX	100%	FC
NATIXIS IMMO DEVELOPPEMENT	Housing real estate development	FR	100%	FC
NATIXIS INTERÉPARGNE	Employee savings plan management	FR	100%	FC
NATIXIS INVESTMENT MANAGERS	Holding	FR	100%	FC
Natixis Investment Managers Australia Pty Limited	Dividend payments	AU	100%	FC
NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED	Asset Management	HK	100%	FC
Natixis Investment Managers International	Dividend payments	FR	100%	FC
Natixis Investment Managers International, Italy Branch	Dividend payments	IT	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH	Dividend payments	BE	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC	Dividend payments	US	100%	FC
NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH	Dividend payments	LU	100%	FC
Natixis Investment Managers International, Netherlands	Dividend payments	NL	100%	FC
Natixis Investment Managers International, Spain Branch	Dividend payments	ES	100%	FC
Natixis Investment Managers International, Zweigniederlassung Deutschland	Dividend payments	DE	100%	FC
NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD	Asset Management	JP	100%	FC
NATIXIS INVESTMENT MANAGERS (FORMERLY NIMUSH)*	Holding	US	100%	FC
Natixis Investment Managers Middle East	Dividend payments	AE	100%	FC
NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3	Holding	FR	100%	FC
NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING Co. LTD	Asset Management	TW	100%	FC
Natixis Investment Managers Singapore Limited	Asset Management	SG	100%	FC
Natixis Investment Managers Switzerland Sarl	Asset Management	CH	100%	FC
NATIXIS INVESTMENT MANAGERS UK Ltd	Dividend payments	GB	100%	FC
Natixis Investment Managers Uruguay SA	Dividend payments	UY	100%	FC
NATIXIS JAPAN SECURITIES CO, Ltd	Financial institution	JP	100%	FC
NATIXIS LABUAN	Financial institution	MY	100%	FC
NATIXIS LONDON	Financial institution	GB	100%	FC

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
NATIXIS MADRID	Financial institution	ES	100%	FC
NATIXIS MARCO	Investment company (extension of activity)	FR	100%	FC
NATIXIS MILAN	Financial institution	IT	100%	FC
NATIXIS NEW YORK	Financial institution	US	100%	FC
NATIXIS NORTH AMERICA LLC	Holding	US	100%	FC
Natixis Partners	M&A advisory services	FR	100%	FC
Natixis Partners Iberia, SA	M&A advisory services	ES	99%	FC
NATIXIS PFANDBRIEFBANK AG	Credit institution	DE	100%	FC
NATIXIS PORTO	Financial institution	PT	100%	FC
NATIXIS PRIVATE EQUITY	Private equity	FR	100%	FC
NATIXIS REAL ESTATE CAPITAL LLC	Real estate finance	US	100%	FC
NATIXIS REAL ESTATE FEEDER SARL	Issuing vehicle	LU	100%	FC
NATIXIS REAL ESTATE HOLDINGS LLC	Real estate finance	US	100%	FC
NATIXIS SA	Credit institution	FR	100%	FC
NATIXIS SECURITIES AMERICAS LLC	Brokerage	US	100%	FC
Natixis Seoul	Financial institution	KR	100%	FC
NATIXIS SHANGHAI	Financial institution	CN	100%	FC
NATIXIS SINGAPORE	Financial institution	SG	100%	FC
Natixis Structured Issuance	Issuing vehicle	LU	100%	FC
NATIXIS TAIWAN	Financial institution	TW	100%	FC
NATIXIS TOKYO	Financial institution	JP	100%	FC
Natixis TradEx Solutions	Credit institution	FR	100%	FC
Natixis US MTN Program LLC	Issuing vehicle	US	100%	FC
Natixis Wealth Management	Credit institution	FR	100%	FC
NATIXIS Zweigniederlassung Deutschland	Financial institution	DE	100%	FC
NAXICAP PARTNERS	Management of venture capital mutual funds	FR	100%	FC
NIM-os Technologies Inc.	Media and digital	CA	100%	FC
NIM-os, LLC	Media and digital	US	100%	FC
OSSIAM	Asset Management	FR	91%	FC
Ostrum AM (NEW)	Asset Management	FR	100%	FC
Ostrum AM US LLC	Asset Management	US	100%	FC
PURPLE FINANCE CLO 1	Securitization vehicle	IE	58%	FC
PURPLE FINANCE CLO 2	Securitization vehicle	IE	71%	FC
Saudi Arabia Investment Company	Financial institution	SA	100%	FC
Seaport Strategic Property Program I Co-Investors, LLC	Asset Management	US	100%	FC
SEVENTURE PARTNERS	Asset Management	FR	59%	FC
Solomon Partners Securities Company LLC	Brokerage	US	68%	FC
Solomon Partners, LP	M&A advisory services	US	68%	FC
SPG	Mutual fund	FR	100%	FC
TEORA	Insurance brokerage company	FR	100%	FC
The Azure Capital Trust	Holding	AU	70%	FC
Thematics Asset Management	Asset Management	FR	99%	FC
Vauban Infrastructure Partners[3]	Asset Management	FR	45%	FC
VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH	Asset Management	DE	100%	FC
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset Management	US	100%	FC
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset Management	US	100%	FC
VEGA INVESTMENT SOLUTIONS (FORMERLY MANAGERS)	Asset Management	FR	100%	FC
Vermilion (Beijing) Advisory Company Limited	M&A advisory services	CN	100%	FC
Vermilion Partners (Holdings) Limited	Holding	HK	100%	FC
Vermilion Partners (UK) Limited	Holding	GB	100%	FC
Vermilion Partners Limited	Holding	HK	100%	FC
Versailles	Securitization vehicle	US	0%	FC

COMPANIES	Activity	Location[1]	Interest rates	Statutory method of consolidation
INSURANCE DIVISION				
ADIR	Insurance	LB	34%	EQ
Allocation Pilote Offensive	Insurance investment mutual fund	FR	55%	FC
ALLOCATION PILOTEE EQUILIBRE C	Insurance investment mutual fund	FR	57%	FC
BPCE ASSURANCES	Holding	FR	100%	FC
BPCE ASSURANCES IARD (formerly BPCE ASSURANCES)	Property damage Insurance	FR	100%	FC
BPCE ASSURANCES PRODUCTION SERVICES	Service providers	FR	54%	FC
BPCE IARD (formerly ASSURANCES BANQUE POPULAIRE IARD)	Property damage Insurance	FR	50%	EQ
BPCE LIFE	Life Insurance	LU	100%	FC
BPCE LIFE, France Branch	Life Insurance	FR	100%	FC
BPCE VIE	Life Insurance	FR	100%	FC
DNCA INVEST NORDEN	Insurance investment mutual fund	LU	43%	FC
ECUREUIL VIE DEVELOPPEMENT	Brokerage	FR	51%	EQ
Fonds Vega Europe Convictions	Insurance investment mutual fund	FR	36%	FC
FRUCTIFONCIER	Insurance real estate investments	FR	100%	FC
MIROVA EUROPE ENVIRONNEMENT C	Insurance investment mutual fund	FR	42%	FC
MIROVA EUROPE SUSTAINABLE EQUITY FUND	Insurance investment mutual fund	LU	29%	FC
NA	Holding	FR	100%	FC
NAMI INVESTMENT	Insurance real estate investments	FR	100%	FC
Natixis ESG Conservative Fund	Insurance investment mutual fund	LU	87%	FC
Natixis ESG Dynamic Fund	Insurance investment mutual fund	LU	97%	FC
REAUMUR ACTIONS	Insurance investment mutual fund	FR	100%	FC
SCI DUO PARIS	Real estate management	FR	50%	EQ
SCPI Atlantique Mur Régions	Insurance investment mutual fund	FR	78%	FC
SCPI IMMOB EVOLUTIF	Insurance real estate investments	FR	46%	FC
SELECTIZ	Insurance investment mutual fund	FR	62%	FC
SELECTIZ PLUS FCP 4DEC	Insurance investment mutual fund	FR	61%	FC
THEMATICS Europe Selection	Insurance investment mutual fund	FR	42%	FC
THEMATICS META FUND	Insurance investment mutual fund	LU	25%	FC
VEGA COURT TERME DYNAMIQUE	Insurance investment mutual fund	FR	56%	FC
Vega Euro Rendement FCP RC	Insurance investment mutual fund	FR	43%	FC
VEGA France Opportunité (Elite 1818)	Insurance investment mutual fund	FR	44%	FC
VEGA Obligation Euro	Insurance investment mutual fund	FR	28%	FC
Payments division				
BPCE PAYMENT SERVICES (formerly NATIXIS PAYMENTS SOLUTION)	Banking services	FR	100%	FC
BPCE PAYMENTS (formerly Shiva)	Holding	FR	100%	FC
BPH (formerly NATIXIS PAYMENT HOLDING)	Holding	FR	100%	FC
PAYPLUG ENTERPRISE	Payment services	FR	100%	FC
SWILE	Payment services, Service vouchers and Online services for employees	FR	25%	EQ
XPOLLENS (formerly S-MONEY)	Payment services	FR	100%	FC
Other				
BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION)	Real estate operations	FR	100%	FC

(1) Country of operation: AE: United Arab Emirates - AU: Australia - BE: Belgium - BR: Brazil - CA: Canada - CH: Switzerland - CN: China - CZ: Czech Republic - DE: Germany - DK: Denmark - DZ: Algeria - ES: Spain - FR: France - GB: United Kingdom of Great Britain and Northern Ireland - HK: Hong Kong - HU: Hungary - IE: Ireland - IN: India - IT: Italy - JE: Jersey - JP: Japan - KE: Kenya - KR: South Korea - KY: Cayman Islands - LB: Lebanon - LU: Luxembourg - MA: Morocco - MT: Malta - MX: Mexico - MY: Malaysia - NC: New Caledonia - NL: Netherlands - PF: French Polynesia - PL: Poland - PT: Portugal - RE: Reunion - RO: Romania - RU: Russian Federation - SA: Saudi Arabia - SE: Sweden - SG: Singapore - TN: Tunisia - TW: Taiwan - UA: Ukraine - US: United States of America - UY: Uruguay - VN: Vietnam.

(2) Consolidation method: FC Full Consolidation, EQ Equity method.

(3) Entity treated as a "discontinued operation" at December 31, 2025.

13.5. Non-consolidated companies at December 31, 2025

The Regulation of the *Autorité des normes comptable* (ANC), the French national accounting standards authority No. 2016-09 of December 2, 2016 requires companies that prepare their consolidated financial statements in accordance with international standards as adopted by the European Union to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests.

Non-consolidated companies include:

- significant interests that do not fall within the scope of consolidation; and
- companies excluded from the scope of consolidation owing to their non-material nature.

The main significant interests that do not fall within the scope of consolidation, and details of the share of equity held either directly or indirectly by the Group, are as follows:

Company	Location	Share of equity held	Reason for non-consolidation	Equity amount[1]	Amount of income
				in millions of euros	*in millions of euros*
SYSTEME TECHNOLOGIQUE ECHGE ET TRAIT	FRANCE	15,.04%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	168	43
CAISSE DE REFINACEMENT DE L'HABITAT	FRANCE	18.05%	Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures)	612	10

(1) Amount of shareholders' equity and income for the last fiscal year known at the reporting date and based on applicable accounting standards according to the country of location.

Information on companies excluded from the scope of consolidation due to their non-material nature is available on Groupe BPCE's website at the following address: https://www.groupebpce.com/en/investors/results-and-publications/reference-documents.

6.4 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Shareholders' Meetings,

BPCE

7 promenade Germaine Sablon

75013 Paris

I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Groupe BPCE for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II. Basis of Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

III. Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment of loans and receivables (statuses 1, 2, and 3)



Identified risk and key judgments

BPCE is exposed to credit risks. These risks, resulting from the inability of its clients or counterparties to meet their financial commitments, particularly affect its customer lending activities.

In accordance with the 'impairment' component of IFRS 9 standard, your Group establishes impairments and provisions intended to cover the risks of expected losses (outstandings in statuses 1 and 2) or incurred losses (outstandings in status 3).

The impairment rules for expected loss risks require the establishment of a first impairment status representing an expected loss at 1 year from the origination of a new financial asset classified at amortized cost or fair value through equity and on off-balance sheet commitments; and a second status representing an expected loss at maturity, in case of a significant deterioration in credit risk. These impairments for expected losses (statuses 1 and 2) are determined mainly based on models incorporating various parameters (default probabilities, loss given default, exposures, ...) and including forward-looking information.

As specified in note 7.1.2 of the appendix, the margins for uncertainty temporarily established during the first application of IFRS 9, associated with the modeling of the probabilities of default applicable to Retail and Non-Retail portfolios, were removed during the 2023 fiscal year.

These impairments for expected losses are, where necessary, supplemented by sector-based allocations in consideration of local specificities.

Outstandings of credits bearing a proven counterparty risk (status 3) are subject to impairments determined essentially on an individual basis. These impairments are assessed by management based on recoverable future cash flows considering the estimated available guarantees for each of the credits concerned.

We considered the identification and evaluation of credit risk to be a key point of the audit given that the induced provisions constitute a significant estimate for the preparation of the accounts, and call upon management's judgment both in the attachment of credit outstandings to the different statuses and in the determination of the parameters and calculation modalities of the impairments for outstandings in statuses 1 and 2, as well as in the assessment of the level of individual provisioning of credit outstandings in status 3.

The stock of impairments for credit losses on outstanding loans and similar to customers and credit institutions amounted to €3,065 million, of which €324 million under status 1, €366 million under status 2 and €2,374 million under status 3.

The cost of credit risk for the 2025 financial year amounted to €637 million (compared with €607 million for the 2024 financial year).

For further details on accounting policies and exposures, refer to notes 5.4 and 7.1 to the notes.



Our response

Impairment of credit outstandings in statuses 1 and 2

Our work mainly consisted of:

- verifying the existence of an internal control system allowing an appropriate frequency update of the ratings of the different counterparties;
- verifying the existence of governance reviewing at an appropriate frequency the adequacy of impairment models, the parameters used for the calculation of impairments, and analyzing the developments of impairments with respect to IFRS 9;
- Assessing the appropriateness of the models, parameters, and macroeconomic assumptions used for the impairment calculations, particularly regarding the removal of margins for uncertainty related to Retail and Non-Retail PDs during the fiscal year;
- Performing counter-calculations on the main types of credit exposures;
- Conducting controls on the overall computer system implemented by Groupe BPCE, including a review of general computer controls, interfaces, and embedded controls for specific data aimed at processing information related to IFRS 9;
- Conducting controls on the tool used to evaluate the impact on expected credit losses of the application of sectoral downgrades.
- Verifying the proper documentation and justification of the sectoral provisions recorded in the group. In this regard, we (i) assessed the criteria for identifying by the group the business sectors considered to be more sensitive to the impacts of the current economic context, (ii) assessed the appropriate level of the provisions thus estimated.

Impairment of credit outstandings in status 3

In the context of our audit procedures, we have, in general, examined the control system related to the census of exposures classified in status 3, the monitoring of credit and counterparty risks, the assessment of non-recovery risks, and the determination of impairments and provisions on an individual basis.

Our work consisted of assessing the quality of the monitoring system for sensitive, dubious, and litigious counterparties, as well as the credit review process. Furthermore, based on a sample of files selected on materiality and risk criteria, we have carried out contradictory analyses of the amounts of impairments and provisions.

We also appreciated the detailed information required by IFRS 9 standard under the 'Impairments' component as of December 31, 2025.

Level 2 and 3 financial instruments as per IFRS 13



Identified risk and key judgments

BPCE holds financial instruments measured at fair value which are broken down into three levels defined by IFRS 13 "*Fair Value Measurement*" according to the fair value determination methods used.

Fair value is determined using different approaches depending on the nature of the instruments:

- by observing quoted prices (instruments classified as Level 1 in the fair value hierarchy),
- through the use of valuation models based on parameters that are mostly observable on the market (instruments classified as level 2), or
- through the use of valuation models based on parameters that are mostly unobservable on the market (instruments classified as level 3).

For Level 2 and Level 3 financial instruments, these approaches may therefore involve a significant amount of judgement taking into account:

- the use of internal valuation models;
- the use of valuation parameters that are not observable on the market;
- additional valuation adjustments to take account of certain market, counterparty or liquidity risks.

We considered the measurement of Level 2 and Level 3 fair value financial instruments to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

As of December 31, 2025, Level 2 and Level 3 financial assets at fair value were valued at €139,095 million and €17,185 million respectively.

At the same date, level 2 and level 3 financial liabilities at fair value were valued at €190,238 million and €15,769 million respectively.

For further details on accounting policies and fair value levels, refer to notes 10 and 10.1 to the notes to the consolidated financial statements.



Our response

We have reviewed the internal control mechanisms related to the identification, valuation, recording, and classification of complex derivative financial instruments, especially those classified at fair value levels 2 and 3.

We have communicated with the Risk, Compliance, and Permanent Controls Management (DRCCP) and have examined the reports and minutes of the committees originating from this management.

We tested the key controls that we deemed relevant to our audit, particularly those related to:

- the validation and periodic review, by the risk management, of the valuation models,
- the independent verification of the valuation parameters,
- the determination of the main valuation adjustments,
- the validation and periodic review of the observability criteria considered to classify complex financial instruments in the fair value hierarchy.

We performed these procedures with the assistance of our valuation experts, with whom we also carried out independent valuation work consisting of examining, based on samples, the assumptions, methodologies, and market parameters feeding the valuation models used to estimate the main valuation adjustments as of December 31, 2025.

We also examined, based on samples, any existing margin call discrepancies with market counterparties, to assess the appropriateness of the valuations.

Finally, we reviewed the information related to the valuation of financial instruments published in the appendix.

Valuation of insurance contract liabilities in the "Retirement Savings" classes



Identified risk and key judgments

BPCE recognizes liabilities associated with direct equity contracts in its "Retirement Savings" insurance activities.

These liabilities are measured using a *Variable Fee Approach* ("VFA") model, which requires the measurement of actuarial liabilities based on significant judgments regarding the data used, assumptions about future periods, and resulting from estimation techniques.

- The estimate of the present value of the estimates of future cash flows, including the assessment of the cost of options and guarantees granted to policyholders (*BE)* relating to these long-term contracts, is based on technical and financial assumptions and significant judgments
- The assessment of the risk *adjustment (RA)* is based on assumptions about the group's level of confidence in the risk factors associated with the technical liabilities, and on a Value at Risk (VaR) approach, which is the maximum potential loss within a defined confidence interval.
- Finally, the amortisation of the *Contractual Service Margin (CSM),* representing the investment service rendered over the year, is determined through the units of hedging. These hedging units are adjusted to take into account the expected return of the underlying items resulting from so-called "real world" assumptions.

In addition, the internal margins between the banking entities distributing insurance products and the insurance entities are restated.

Due to the sensitivity of the valuation of these liabilities to these key judgments and assumptions, we considered the valuation of the liabilities related to the direct participating contracts of the "Savings and Retirement" classes as a key point of the audit.

As of December 31, 2025, liabilities related to insurance contracts issued measured according to the Variable Fee Approach (VFA) model, including direct participation contracts in the "Retirement Savings" classes, amounted to €115,589 million

For further details on the accounting principles and valuation of these contracts, refer to notes 9 and 9.2.7 to the notes to the consolidated financial statements.



Our response

In order to cover the risk of valuation of these liabilities related to direct participation contracts of the "Retirement Savings" branches, we have implemented the following audit procedures with the assistance of our actuarial specialists:

- We assessed the methodology for evaluating the BE, RA and CSM related to these contracts and checked their compliance with the accounting standards in force;
- We assessed the internal control environment of the information systems involved in the processing of technical data, calculations and their transfer to accounting;
- We assessed the design and tested the operating effectiveness of the key controls put in place by the group. In particular, we assessed:
  - The control system relating to the validation of the future cash flow projection model;
  - Documentation and controls relating to key judgments and assumptions made by the finance department;
- We tested the calculation models used to estimate future cash flows, the non-financial risk adjustment and contractual service margin adjustment on a sample basis and based on our risk assessment, as well as any material changes to the calculation models;
- We tested the reliability of the data used as a basis for the estimates by means of a sample;
- We tested the hedging units and the main so-called "real-world" assumptions used to recognise the contractual service margin in profit or loss by means of a sample;

Finally, we assessed the appropriateness of the information disclosed in the notes to the notes to the consolidated financial statements.

Valuation of goodwill and indefinite-life brands



Identified risk and key judgments

BPCE notes goodwill in its consolidated financial statements. Indeed, the external growth operations carried out by the group have led it to (i) assess the control arrangements exercised over the acquired entities in accordance with IFRS 10 *"Consolidated Financial Statements"* and (ii) carry out a purchase price allocation exercise in accordance with IFRS 3 *"Business Combinations"*. Following this allocation exercise, the unallocated 'surplus' corresponding to the residual identifiable net asset was accounted for in goodwill.

These goodwill and acquired intangible assets with an indefinite life are subject to impairment tests as soon as impairment losses are identified and at least annually, based on the assessment of the recoverable amount of the cash-generating units ("CGUs") to which they are attached or as soon as impairment losses are identified. The determination of the recoverable amount is based on the discounting of the estimated future cash flows of the CGU as they result from the medium-term plans drawn up by the entities concerned and assessed by the group.

We considered that the valuation of goodwill and intangible assets with an indefinite life was a key point of the audit, by their very nature, as it requires the exercise of judgment, in particular for the determination of discount rates, economic scenarios or financial projections used in the context of the impairment tests implemented by the Group.

As of 31 December 2025, gross goodwill amounts to €3,920 million and cumulative impairment losses amount to €530 million. For further details on accounting policies, the allocation of goodwill to CGUs, the procedures for performing impairment tests and the sensitivity of recoverable amounts to key assumptions, please refer to notes 3.2 and 3.4 to the notes to the consolidated financial statements.



Our response

With the help of our valuation experts, we evaluated the process put in place by BPCE to identify the indicators of possible impairment losses and carried out a critical examination of the methods of implementing impairment tests.

In particular, we carried out:

- comparison of assumptions and parameters with external sources
- a review of the reasonableness of the medium-term plans selected for each CGU concerned, involving:
  - the comparison with the group's strategic plan approved by the management bodies (supervisory board or board of directors);
  - the assessment of the coherence and reliability of the main assumptions used to construct them, in particular with regard to the financial trajectories drawn up during past years and actually implemented;
  - analysis of sensitivity to different valuation parameters.
- verification of the consistency of the information published on the results of these impairment tests.

Finally, we assessed the appropriateness of the information disclosed in the notes to the notes to the consolidated financial statements.

Provisions for legal and non-compliance risks



Identified risk and key judgments

BPCE is subject to litigation in judicial instances, investigations, and requests for information from regulatory and tax authorities in various jurisdictions.

The assessment of legal and non-compliance risks (including tax) that result from this is based on management's estimate at the reporting date.

The recognition of a provision, the determination of its amount, and the information disclosed in the notes to the financial statements inherently require judgment, particularly due to the difficulty in estimating the likelihood of the risk occurring as well as the outcome and financial consequences of ongoing procedures.

Consequently, we considered the estimation of provisions for legal risks and non-compliance to be a key audit matter given the sensitivity of these provisions to the assumptions and options chosen by management.

Refer to notes 2.3, 5.13, and 11.1 of the appendix to the consolidated financial statements for more details.



Our response

We have reviewed the process of identifying, evaluating, and provisioning for legal risks and non-compliance.

We have been informed of the status of ongoing procedures and the main risks identified by the Group, particularly through regular exchanges with management (and specifically the group's legal, compliance, and tax departments) as well as the review of documentation made available to us.

Our work also involved assessing the reasonableness of the assumptions and data used by management for estimating the amount of provisions recognized at the reporting date. We specifically involved tax law specialists to critically review the group's identified tax risk analyses and related provisions.

Furthermore, we conducted confirmation procedures on ongoing litigations with the group's legal counsel.

Finally, we verified the correct accounting recording of the provisions evaluated and the information provided in this regard in the notes to the consolidated financial statements.

IV. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

V. Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also proceeded, in accordance with the professional practice standard on the auditor's due diligence relating to annual and consolidated accounts presented in the European Single Electronic Format (ESEF), to verify compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated accounts included in the annual financial report mentioned in Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board. As for consolidated accounts, our due diligence includes verifying the compliance of the tagging of these accounts with the format defined by the aforementioned regulation.

Tagging in accordance with the European single electronic reporting format has been carried out on the Group BPCE consolidated financial statements intended to be included in the annual financial report.

We are consequently unable to conclude on the compliance, in the presentation of BPCE's consolidated financial statements intended to be included in the annual financial report, with the European single electronic reporting format.

Appointment of statutory auditors

Forvis Mazars SA was appointed as Statutory Auditors in the initial statutes dated December 19, 2006, of GCE Nao (which became BPCE in July 2009), at its formation. The firms PricewaterhouseCoopers Audit and Deloitte & Associés were appointed as statutory auditors of BPCE by the general assembly, respectively, on July 2, 2009, and May 22, 2015.

As of December 31, 2025, Mazars was in the 19th year of its mission without interruption, including 17 years since the company became a public interest entity, PricewaterhouseCoopers Audit was in the 17th year of its mission without interruption, and Deloitte & Associés was in the 11th year of its mission without interruption.

VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

VII. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Done at Paris La Défense, Levallois-Perret and Neuilly-sur-Seine on March 19, 2026

The Statutory Auditors

Deloitte & Associates	**Forvis Mazars SA**	**PricewaterhouseCoopers Audit**
Charlotte Vandeputte	Emmanuel Thierry	Antoine Priollaud
	Laurence Karagulian	Laurent Tavernier

6.5 BPCE management report

6.5.1 Significant events of 2025

6.5.1.1 Economic and financial environment

2025: A resilient French economy

In 2025, global activity remained on an apparently unshakeable trend of more than 3.0% per year, slowing slightly compared to 2024. It benefited from a general control of inflation, especially in the Eurozone, the acceleration of technological investment (AI), and the rebuilding of inventories in the first half of the year, anticipating the increase in the price of US imports (increase in tariff barriers), and rather expansionary fiscal and monetary policies. However, the year was profoundly marked by a recurrence of often dangerous tremors, a phenomenon fueled by the strengthening of sovereignty issues. In addition to geopolitical risks (Ukraine, Middle East, Taiwan, etc.), the main uncertainty was due to the unpredictability of Donald Trump's policies in the United States. The sharp and successive increases in US tariffs from April 2 ("Liberation day"), followed by pauses and downward reversals, and then a relative lull, have led to a real questioning of free trade. These levels, not seen since the Second World War, have increased the fragmentation of world trade, supplies and production chains. The drift in public and private debt, particularly the "headlong rush" of public spending, has also been a major source of political and economic concerns, specifically in France.

Inflation has improved substantially in most parts of the world, despite the shock of higher tariffs, which had a lower impact than originally expected. Despite the geopolitical tensions in the Middle East, oil prices fell by 14.2% ($69.1 per barrel of Brent, after $80.5/barrel in 2024), due to the anticipation of weakened oil demand, especially in China, the trade war, the OPEC+ production increase and the absence of supply problems. This "disinflation" therefore supported activity, by strengthening the purchasing power of private agents and by allowing most central banks to ease their monetary policy, with the exception of Japan.

These trade tensions, while creating a prolonged climate of uncertainty, entailed economic volatility and strategies to circumvent tariffs or diversify markets. World trade even soared at the beginning of the year, as this return to protectionism was expected, particularly by China. The United States, beyond the quarterly fluctuations, saw its growth slow (albeit at +2.2%) and employment cool, after the remarkable dynamism of the economy in 2024 (+2.8%). Paradoxically, Chinese growth, still suffering from deflationary pressures and slowing in the second half of the year, reached the official target of +5.0% for the whole of 2025. Growth in the Eurozone (+1.4%), although moderate and disparate depending on the country, was resilient, despite greater technological vulnerability, the appreciation of the euro, tough competition from Chinese manufacturers, the decline in price competitiveness and, in the second half of the year, the obstacle to European exports that the trade agreement between the European Union and the United States may have constituted.

However, the signing of a trade agreement with the European Commission on July 27 reduced uncertainty on both sides of the Atlantic, with the decision to impose 15% tariffs on the majority of US imports of goods from the EU. European countries posted mixed performance in 2025. Spain, which has become the locomotive of Europe, recorded sustained solid growth (+2.9%), mainly supported by internal demand factors, linked to the dynamism of employment and European funds. Italy (+0.6%) and Germany (+0.2%), which are more dependent on trade with the United States, saw their activity accelerate in the first quarter of the year, then decline sharply in the second quarter, and then become almost flat in the second half of the year.

In France, the year was marked by the resignation of two Prime Ministers. Paradoxically, however, activity has weathered

increasing uncertainty due to customs tensions, geopolitical fragmentation of trade and political and fiscal paralysis rather well, especially after the fall of the government on September 8. Uncertainty, which fuels anxiety and then a wait-and-see attitude, often perceived as a powerful brake on the development of domestic demand, ultimately had a more limited impact than feared. Growth, which admittedly ran counter to the European economy in the first half of the year, reached +0.9% in 2025, after +1.1% in 2024. Inflation continued to decline reaching an annual average of +0.9%, after +2.0% in 2024, driven by lower regulated energy prices, slower wage growth and increased competition in the telecommunications sector. As a result, the unemployment rate rose slightly, reaching 7.7% in the fourth quarter, after being 7.3% at the end of 2024.

The French economy, like its European neighbors, was unable to take advantage of the temporary trade rush to the United States in the first quarter, resulting in much weaker growth over the year. Above all, it has not managed to extricate itself from a gloomy atmosphere, with the increase in spending by private agents remaining sluggish since 2022. In particular, before falling slightly, the household savings rate reached a 45-year high (excluding the Covid period) of 18.7% in the second quarter. However, purchasing power was better preserved than elsewhere in Europe, due to greater disinflation. But household consumption has not picked up. Similarly, household investment recovered only slightly, after two years of sharp contraction, reflecting increased caution in the face of uncertainty and growing tax pressures. Investments by non-financial corporations stagnated, largely due to corporate debt, fragile cash flows, the loss of market share and the past rise in financing costs. Growth was, therefore, mainly supported by a significant movement to rebuild inventories, after two years of decline, and by a few branches, which were able to keep activity afloat, such as the gradual recovery of the aeronautics sector, exempt from the new US tariffs.

A degradation of French interest rates in the European hierarchy

In 2025, the monetary policies on both sides of the Atlantic alternated unusually between the first and second half of the year. Before a first monetary easing in September, the Fed maintained the *status quo*, keeping its key rates at the last level set on December 18, 2024, despite the intimidation exerted by President Trump against Jerome Powell. The resilience of the US labor market and the absence of a lasting decision on the level of customs tariffs, their increase inducing a priori inflationary effects, explained this wait-and-see attitude until the summer. The Fed then repeated its 25 basis points (bps) reduction in September twice in October and December (range between 3.5% and 3.75%), due to the slowdown in the labor market, the downward revision of the inflationary risk, and even political pressure from the White House. The ECB, unlike the Fed, continued its monetary easing process until June, before adopting a cautious wait-and-see stance. It therefore lowered the deposit facility rate by 25 basis points four times, from 3.0% on December 18, 2024 to 2.0% on June 11, due to an oscillation in inflation around the 2.0% target since the summer of 2024, the gradual decline in core inflation, the sharp slowdown in leading wage indicators, the decline in oil prices, and the appreciation of the euro.

10-year yields remained at fairly high levels on both sides of the Atlantic, despite the downward trend in inflation, supported by sluggish oil prices, and the monetary easing process, albeit reversed over time, between the Fed and the ECB. The reduction in the size of central banks' balance sheets and the abundance of public debt also limited the transmission of monetary easing to long-term rates. They even spiked upwards during episodes of concern such as the announcement of the German mega-stimulus plan in early March. Despite two peaks of around 3.60%, the 10-year OAT reached an annual average of 3.37% in 2025, after 2.97% in 2024. Its spread with the German 10-year yield averaged 74 basis points; compared with an average spread of 35 basis points over the 2015-2019 period. Another remarkable fact has been the trend towards a narrowing gap between the 10-year rate in France and Italy. This phenomenon can implicitly be attributed to a form of gradual downgrading of sovereign yields to the detriment of France in the European interest rate hierarchy, due to a risk of budgetary unsustainability. Indeed, France's sovereign rating was downgraded by Fitch on September 12 to A+, followed by Standard & Poor's on October 17, after the announcement of the suspension of the pension reform until the 2027 presidential election. Moreover, the fiscal consolidation efforts undertaken have still been very limited, since the French public deficit is expected to reach 5.4% of GDP in 2025, after 5.8% of GDP in 2024. Another key event was the steepening of the yield curve over the course of the year.

Gold rose +66.1% to $4,386 an ounce as of December 31. It has continued to exceed historical records, alongside the continued depreciation of the dollar, the unstable geopolitical context and fears about the valuation of stock markets, especially tech stocks. Bitcoin's dramatic rise to October 7, before a pullback below the year-to-date level, was also one of the notable movements of the year. The euro appreciated by nearly 13% over the year, reaching $1.17 on December 31. Lastly, thanks to the resilience of the economic indicators, the CAC 40 rose by 10.4% to 8,149.5 points in 2025, despite the temporary crash resulting from the surprise of the "Liberation day" announcements, with a low point of 6,863 points on April 9.

6.5.1.2 Significant events of the fiscal year

Acquisition of Société Générale Equipment Finance (SGEF)

Following approval from the competent regulatory and competition authorities, on February 28, 2025, BPCE SA acquired all activities of Société Générale Equipment Finance, now BPCE Equipment Solutions, for a total price of €1.1 billion. The acquisition price allocation work resulted in the recognition of goodwill of €46 million. This amount may be adjusted until February 28, 2026.

At the same time as this acquisition, BPCE SA replaced Société Générale for the financing of all the subsidiaries concerned for a total amount of approximately €8 billion.

Holding company activity

As a holding company, BPCE SA subscribed to the following capital increases and acquisitions:

- Natixis SA for €852 million;
- BPCE Germany Holding GmbH for €760 million;
- BPCE Equipment Solutions for €212 million;
- BPCE Equipment Solutions Brazil for €47 million;
- Caisse de Refinancement de l'Habitat for €9 million, as part of the annual capital adjustment of this entity reflecting the change in the share of refinancing borrowed by each shareholder;
- EtreProprio for €8 million;
- Cozynergy Holding for €7 million.

BPCE SA capital increase of €1.3 billion and redemption of an additional Tier-1 instrument of €0.7 billion

Following the authorization of the General Meeting of December 18, 2024, the Management Board decided to carry out the first drawdown of BPCE SA's capital increase on February 19, 2025, for €1.3 billion to finance the acquisition of Société Générale Equipment Finance (see above).

In addition, on February 28, 2025, an additional Tier-1 instrument issued by BPCE for €0.7 billion and subscribed by the Banques Populaires and the Caisses d'Epargne was repaid.

Proposed merger of asset management activities with Generali

On January 21, 2025 Assicurazioni, Generali S.p.A. (Generali) and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding (GIH) and Natixis Investment Managers (NIM).

In a joint press release dated December 11, 2025, BPCE and Generali announced that they were ending their negotiations, considering that the conditions to finalize an agreement have not been met.

Proposed acquisition of NOVOBANCO

On June 12, 2025, Groupe BPCE signed a Memorandum of Understanding initiating exclusive negotiations for the acquisition of the 75% stake in novobanco, Portugal's fourth largest bank, currently held by the investment fund Lone Star Funds.

This transaction, which would amount to an amount of around €6.4 billion (for 100% of the securities), is the largest cross-border banking acquisition in the Eurozone in more than 10 years.

Following the transaction, Groupe BPCE's CET1 capital ratio would remain above 15%.

After the Memorandum of Understanding signed on June 12, 2025, an acquisition agreement for the shares was signed on August 1, 2025 with Lone Star Funds.

On October 29, 2025, the Portuguese State and the Portuguese Banks Resolution Fund joined the acquisition agreement signed with Lone Star Funds, so that the transaction now concerns the acquisition of the entire share capital of novobanco.

The project is expected to be completed in the second quarter of 2026, subject to regulatory approvals.

Refinancing and capital circulation activities

In its dual role (i) as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional share capital and capacity to absorb losses), and (ii) as the organizer/manager of the Group's internal capital management operations as a central institution, in 2025, BPCE SA issued on the market:

- €1.9 billion of Tier-2 bonds,
- €9 billion in senior non-preferred bonds; these issuances helping to strengthen Groupe BPCE's capital and TLAC (Total Loss-Absorbing Capacity) and MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios.

BPCE SA also subscribed the following major transactions internally:

- Subscription of €0.8 billion of additional Tier-1 deeply subordinated loan,
- Subscription of €0.6 billion in Tier-2 instruments issued,
- Perpetual subordinated notes of €0.2 billion of additional Tier-1 instruments.

6.5.2 Company position and activity in 2025

Changes in the BPCE balance sheet

			Change 2025/2024	
in billions of euros	**12/31/2025**	**12/31/2024**	*in billions of euros*	**%**
Amounts due from banks	401.0	413.2	(12.2)	(3%)
Amounts due from customers	10.4	2.9	+7.5	+259%
Securities transactions	6.6	6.3	+0.3	+5%
Associates, equity interests and long-term investments	30.5	28.5	+2.0	+7%
Other assets	12.5	10.3	+2.2	+21%
TOTAL ASSETS	**461.0**	**461.2**	**(0.2)**	**(0%)**
Amounts due to banks	286.6	270.7	+15.9	+6%
Customer deposits	7.3	5.4	+1.9	+35%
Debt securities and subordinated debt	138.5	160.1	(21.6)	(13%)
Other liabilities	7.3	4.8	+2.5	+52%
Shareholders' equity and fund for general banking risks	21.3	20.2	+1.1	+5%
TOTAL LIABILITIES	**461.0**	**461.2**	**(0.2)**	**(0%)**

The total balance sheet of BPCE SA under French GAAP amounted to €461.0 billion at December 31, 2025, a very slight decrease of -€0.2 billion compared with December 31, 2024.

Under assets, the decrease of -€12.2 billion in the "Amounts due from banks" item is mainly due to a decrease in the balance of the Central Bank account, offset by an increase in term intra-group receivables. This change in receivables from Group entities is the result of the new methods for circulating long-term liquidity within the Group.

"Amounts due from customers" increased by +€7.5 billion compared to December 31, 2024, mainly due to the takeover of refinancing of Société Générale Equipment Finance.

"Securities transactions" were up by +€0.3 billion. This change is due to the purchase of securities in the liquidity reserve.

The item "Investments in affiliates and other long-term investments" increased by +€2.0 billion mainly due to the following changes:

- subscription of BPCE SA to the capital increase of Natixis SA for +€852 million;
- acquisition and capital increases for +€1.0 billion of BPCE Equipment Solutions entities (BPCE Germany Holding GmbH for +€760 million, BPCE Equipment Solutions for +€212 million and BPCE Equipment Solutions Brazil for +€47 million);
- additional provisions for impairment and reversals of provisions, including an increase in the valuation of Banque Palatine..

Under liabilities, the +€15.9 billion increase in "Amounts due to banks" is explained by the increase in deposits by Group institutions and the circulation of long-term liquidity within the Group.

The item "Debt securities and subordinated debt" decreased by -€21.6 billion, mainly due to the net decrease in interbank market securities and negotiable debt securities for -€16 billion and by the decrease of -€7.6 billion in senior bonds, partly offset by the net increase of +€3.3 billion in senior non-preferred bonds.

The increase in shareholders' equity is mainly related to 2025 net income for +€948 million, regulated provisions for +€12 million, the completion in 2025 of a share capital increase of +€10 million and an increase in the associated additional paid-in capital of +€1.3 billion. BPCE SA will pay a dividend of €1.1 billion for 2024.

BPCE SA Income statement

			Change 2025/2024	
in millions of euros	**2025**	**2024**	*in millions of euros*	*%*
Net banking income	1,375	1,068	+307	+29%
Operating expenses	(642)	(630)	(12)	+2%
GROSS OPERATING INCOME	**733**	**438**	**+295**	**+67%**
Cost of risk	(9)	(20)	+11	(55%)
Net gains or losses on long-term investments	7	790	(783)	NA
INCOME BEFORE TAX	**731**	**1,208**	**(477)**	**(39%)**
Income tax	229	262	(33)	(13%)
Funding/reversal of fund for general banking risks and regulated provisions	(12)	(15)	+3	(20%)
NET INCOME	**948**	**1,455**	**(507)**	**(35%)**

BPCE SA's 2025 result stands at €948 million, down -€507 million compared to 2024, notably in connection with significant reversals of provisions in 2024 following impairment tests on investments and an increase in dividends received. Gross operating income amounted to €733 million, gains on fixed assets to €7 million, charges to regulated provisions to -€12 million and income tax to €229 million.

Net banking income

			Change 2025/2024	
in millions of euros	**2025**	**2024**	*in millions of euros*	*%*
Financial Management	(503)	(485)	(18)	+4%
Eurotitres	99	97	+2	+2%
Holding	1,527	1,185	+342	+29%
Central institution	252	272	(20)	(7%)
NET BANKING INCOME	**1,375**	**1,068**	**+307**	**+29%**

In 2025, BPCE SA's net banking income totaled €1,375 million, up +€307 million compared with 2024.

BPCE SA is responsible for ensuring the Group's liquidity and capital adequacy by guaranteeing that the regulatory ratios are met. These activities are part of the Financial Management business line, which delivered net banking income of -€503 million in 2024, a decrease of -€18 million compared with 2024.

Eurotitres' net banking income amounted to €99 million in 2025 slightly up by +€2 million compared to 2024.

Net banking income from the Holding activity was up by +€342 million, mainly due to the +€272 million increase in dividends received over the year.

The net banking income of the central institution business line amounted to +€252 million in 2025. This represents the rebilling of "central institution" activities (listed in the French Monetary and Financial Code), presented as net banking income.

Operating expenses

			Change 2025/2024	
in millions of euros	**2025**	**2024**	*in millions of euros*	*%*
Payroll costs	(620)	(564)	(56)	+10%
Other expenses	(543)	(503)	(41)	+8%
GROSS OPERATING EXPENSES	**(1,163)**	**(1,067)**	**(96)**	**+9%**
REBILLED EXPENSES	**521**	**437**	**+84**	**+19%**
NET OPERATING EXPENSES	**(642)**	**(630)**	**(12)**	**+2%**
Charges from exceptional projects	0	0	+0	
OPERATING EXPENSES	**(642)**	**(630)**	**(12)**	**+2%**

BPCE SA's operating expenses amounted to -€642 million in 2025, an increase of €12 million compared to 2024, mainly due to costs incurred for strategic projects.

Cost of risk

BPCE SA's cost of risk amounted to -€9 million in 2025, a change of +€11 million, mainly due to the provision for guarantee commitments.

Net gains or losses on long-term investments

Net gains or losses on long-term investments amounted to +€7 million in 2025. They consist of impairment charges and reversals on equity interests, shares in related companies and other long-term securities, following the annual exercise of impairment tests, in particular an increase in the valuation of Banque Palatine.

Income tax

In 2025, income taxes totaled €229 million, representing -€33 million compared with 2024.

Fund for general banking risks, regulated provisions and net income

No movement was made to the fund for general banking risks.

Concerning regulated provisions, an allowance of -€12 million was recognized for accelerated amortization of the acquisition costs of equity interests.

Net income amounted to €948 million in 2025 down by -€507 million compared to 2024.

Non-tax deductible expenses

Disclosure of luxury expenditures

In accordance with the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the past fiscal year included €463,019 in non-deductible expenses pursuant to Article 39.4 of said Code. The additional tax due in this respect is €119,598.

No other luxury non-tax deductible expenses were incurred.

Proposed allocation of net income

It is proposed to the General Meeting:

- to allocate the net income of +€947,643,862.88 to "Retained earnings". As a result of this allocation, the balance of the "Retained earnings" item is €2,978,604,653.45;
- to distribute a dividend of €1,190,611,611.90 to shareholders, by deduction from the "Retained earnings" item. As a result of this allocation, the balance of the "Retained earnings" item is €1,787,993,041.55. The dividend per share is €24.55.

In accordance with the provisions of Article L. 243 *bis* of the French General Tax Code, the following dividends were distributed in respect of the previous three years:

Reporting date		Dividend per share	Portion of dividend eligible for the 40% allowance	Portion of dividend not eligible for the 40% allowance
12/31/2022	Category "A" and "B" shares	€22.4100	€808,903,606.14	/
12/31/2023	Category "A" and "B" shares	€22.2500	€840,750,648.50	/
12/31/2024	Category "A" and "B" shares	€26.4800	€1,099,465,646.88	/

Information on subsidiaries, equity investments and branches

Activity and results of the main subsidiaries

The activity and results of the main subsidiaries are described in Chapter 1 of this document. A list of subsidiaries and equity investments is available in Chapter 6 "BPCE individual financial statements".

Investments and controlling interests

The year 2025 was mainly marked by the following changes:

- subscription to the capital increase of Natixis SA for €852 million;
- subscription to the capital increase of Caisse de Refinancement de l'Habitat for €9 million following the reallocation of share capital among the shareholders;
- subscription to the capital increase of Scope SE & Co. KGaA for €4 million;
- acquisition of BPCE Germany Holding GmbH for €760 million;
- acquisition of BPCE Equipment Solutions for €212 million;
- acquisition of BPCE Equipment Solutions Brazil for €47 million;
- acquisition of EtreProprio for €8 million;
- acquisition of Cozyznery Holdings for €7 million;
- acquisition of Finances & Territoires for €4 million.

Branches

BPCE SA owns no branches.

Employee profit-sharing scheme

Information concerning employee profit-sharing is provided in Chapter 8.

Information concerning corporate officers

Information concerning corporate officers is provided in Chapter 4.

List of directorships and offices

Information concerning the list of directorships and offices of corporate officers is provided in Chapter 4.

Remuneration and benefits

Information concerning remuneration and benefits granted by BPCE SA to corporate officers is provided in Chapter 4.

Related-party agreements

Information concerning commitments and related-party agreements is provided in Chapter 8.

Information regarding ownership of share capital

Information concerning the ownership of the share capital is provided in Chapter 8.

Trading by BPCE in its own shares

In 2025, BPCE SA did not trade in its own shares.

Information on inactive accounts (Articles L. 312-19, L. 312-20 and R. 312-21-21 of the French Monetary and Financial Code)

As BPCE SA holds no individual current accounts, it is not affected by these articles.

Transfers and sales of shares

In 2025, BPCE SA did not sell any shares.

Research & Development activities

BPCE SA's research and development activities chiefly focus on modeling credit risks.

Management of financial risks

Information relating to the management of financial risks is provided in Chapter 7.

Main risks

Information relating to the main risks and uncertainties facing BPCE SA is provided in Chapter 7.

Hardships

BPCE SA did not encounter any particular difficulties during the 2025 fiscal year. The economic and financial environment is also described in Section 5.2 of Chapter 5.

Social, environmental and societal information

This information is provided in Chapter 2.

Information on controls of accounting and financial reporting quality

This information is provided in Section 6.8.

Recent developments and outlook

The outlook for the economic environment and recent and forthcoming regulatory changes are described in Section 5.8 of Chapter 5.

Events after the reporting period

Pursuant to the first and second resolutions of the BPCE Extraordinary Shareholders' Meeting of March 5, 2026, the General Meeting delegated to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, one or several increases in BPCE's share capital by issuing category A shares reserved for category A shareholders (Caisses d'Epargne), on the one hand, and category B shares reserved for category B shareholders (Banques Populaires), on the other, for a period of 18 months. The maximum total amount of share capital increases (including additional paid-in capital) that may be carried out under these delegations may not exceed €2.5 billion.

On March 9, 2026, the Management Board decided to carry out:

- the drawdown of the balance of the €4 billion capital increase delegations decided by the General Meeting of December 18, 2024, for an amount of €2.7 billion,
- the first drawdown of the €2.5 billion capital increase delegations decided by the General Meeting of March 5, 2026, for an amount of €2 billion.

The two capital increases were carried out on March 17, 2026, resulting in a nominal increase in the share capital of €34.9 million and additional paid-in capital of €4,665.1 million.

Statement of results for the five previous years

in euros	2021	2022	2023	2024	2025
Share capital at period-end					
Share capital	180,478,270	180,478,270	188,932,730	197,856,880	207,603,030
Number of shares[1]	36,095,654	36,095,654	37,786,546	39,571,376	41,520,606
Operations and income for the fiscal year					
Revenues	5,090,711,297	6,560,532,404	20,924,760,695	26,037,004,163	19,098,060,201
Income before tax, employee profit-sharing, depreciation, amortization and impairment	956,378,025	763,158,369	248,892,501	413,770,435	656,504,236
Income tax	-33,379,182	102,374,679	276,312,509	262,298,106	228,992,655
Income after tax, employee profit-sharing, depreciation, amortization, impairment and provisions	2,213,155,147	313,857,245	545,877,912	1,455,068,738	947,643,863
Dividend paid[2]	787,968,127	808,903,606	840,750,649	1,099,465,647	1,190,611,612
Earnings per share					
Revenues	141.03	181.75	553.76	657.98	459.97
Income after tax, employee profit-sharing, but before depreciation, amortization and impairment	25.57	23.98	13.90	17.08	21.33
Income tax	-0.92	2.84	7.31	6.63	5.52
Income after tax, employee profit-sharing, depreciation, amortization, impairment and provisions	61.31	8.70	14.45	36.77	22.82
Dividend per share[2][3]	21.8300	22.4100	22.2500	26.4800	24.5500
Employee data					
Average number of employees:	2,574	3,140	3,290	3,593	3,633
of which managerial staff	2,281	2,841	3,005	3,169	3,237
of which non-managerial staff	*293*	*299*	285	424	396
Total wage bill for the year	**214,051,474**	**265,085,013**	**288,776,599**	**300,538,614**	**317,105,090**
Amounts paid for employee benefits during the period	**121,794,391**	**149,701,844**	**162,565,459**	**170,089,589**	**181,780,310**

(1) Earnings per share are calculated based on the number of shares outstanding at the date of the General Meeting.
(2) Subject to approval by the General Meeting.
(3) The dividend per share are calculated based on the number of shares outstanding at the date of the General Meeting.

Authorizations granted to the Management Board

Type and purpose of authorization	Amount in euros	Duration	Date of General Meetings	Use of authorization
Delegation of authority granted to the Management Board to proceed with the cancellation of shareholders' preferential subscription rights to one or more issues of category A shares reserved for category A shareholders	The capital increase may not exceed €4,000,000,000 in total (nominal amount and additional paid-in capital included)	18 months	12/18/2024	First use on 02/11/2025
Delegation of authority granted to the Management Board to proceed with the cancellation of shareholders' preferential subscription rights, to one or more issues of category B shares reserved for category B shareholders				
No new delegations in 2025				

Payment terms granted to customers and suppliers

Article L. 441-14 of the French Commercial Code stipulates that all French companies for which annual financial statements are certified by Statutory Auditors shall disclose information in their management report on the payment terms granted to their customers and suppliers, in accordance with the provisions of Article D. 441-6 of the French Commercial Code as amended by Decree No. 2015-1553 of November 27, 2015, and No. 2017-350 of March 20, 2017. This information does not include banking transactions and related operations.

	Invoices received and due but not settled at the reporting date					
in euros	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) CATEGORIES OF OVERDUE PAYMENTS						
Number of invoices concerned	12	115	38	7	24	184
Total amount of invoices concerned including taxes[1]	20,656	5,649,443	235,468	146,052	168,869	6,199,832
Percentage of the total amount of purchases (including taxes) for the fiscal year	0.00%	0.53%	0.02%	0.01%	0.02%	0.58%
Percentage of revenue excluding taxes for the fiscal year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES AND PAYABLES						
Number of invoices excluded						None
Total amount of invoices excluded						None
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate overdue payments						o Legal term: Within 30 days of invoice date

(1) Accounts receivable correspond to accounts in credit or advances.

	Invoices issued and due but not settled at the reporting date					
in euros	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) CATEGORIES OF OVERDUE PAYMENTS						
Number of invoices concerned	148	200	82	17	33	332
Total amount of invoices concerned including taxes	15,904,035	13,366,681	2,675,600	301,369	431,344	16,774,994
Percentage of the total amount of purchases (including taxes) for the fiscal year	1.49%	1.25%	0.25%	0.03%	0.04%	1.57%
Percentage of revenue excluding taxes for the fiscal year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES AND PAYABLES						
Number of invoices excluded						None
Total amount of invoices excluded						None
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate overdue payments						o Legal term: Invoice date

6.6 BPCE individual financial statements

in millions of euros	Notes	2025 fiscal year	2024 fiscal year
Interest and similar income	3.1	14,896	20,261
Interest and similar expenses	3.1	(15,652)	(21,059)
Income from variable-income securities	3.2	1,699	1,426
Commission income	3.3	135	140
Commission expenses	3.3	(14)	(17)
Net gains or losses on trading book transactions	3.4	7	(8)
Net gains or losses on available-for-sale securities and equivalent	3.5	23	28
Other banking income	3.6	311	331
Other banking expenses	3.6	(30)	(34)
Net banking income		**1,375**	**1,068**
Operating expenses	3.7	(632)	(620)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(10)	(10)
Gross operating income		**733**	**438**
Cost of risk	3.8	(9)	(20)
Net operating income		**724**	**418**
Gains or losses on long-term investments	3.9	7	790
Income before tax		**731**	**1,208**
Non-recurring income	3.10	0	0
Income tax	3.11	229	262
Charges to/reversals from the fund for general banking risks and regulated provisions	3.12	(12)	(15)
NET INCOME		**948**	**1,455**

6.6.1 Balance sheet and off-balance sheet items

Assets

in millions of euros	*Notes*	12/31/2025	12/31/2024
Cash and amounts due from central banks		51,997	65,650
Treasury bills and equivalent	*4.3*	1,338	1,049
Loans and advances to banks	*4.1*	349,032	347,573
Customer transactions	*4.2*	10,393	2,876
Bonds and other fixed-income securities	*4.3*	3,937	3,928
Equities and other variable-income securities	*4.3*	1,369	1,295
Equity interests and other long-term investments	*4.4*	2,001	2,044
Investments in affiliates	*4.4*	28,542	26,535
Intangible assets	*4.5*	123	113
Property, plant and equipment	*4.5*	2	4
Other assets	*4.7*	9,093	5,390
Accrual accounts	*4.8*	3,240	4,772
TOTAL ASSETS		**461,067**	**461,229**

Off-balance sheet items

in millions of euros	*Notes*	12/31/2025	12/31/2024
Commitments given			
Loan commitments	*5.1*	13,455	3,537
Guarantee commitments	*5.1*	24,371	25,150
Securities commitments		10	119

Liabilities

in millions of euros	***Notes***	**12/31/2025**	**12/31/2024**
Central banks		0	0
Amounts due to banks	*4.1*	286,634	270,717
Customer transactions	*4.2*	7,310	5,412
Debt securities	*4.6*	115,648	135,889
Other liabilities	*4.7*	1,285	1,253
Accrual accounts	*4.8*	5,273	2,840
Provisions	*4.9*	689	667
Subordinated debt	*4.10*	22,892	24,276
Fund for general banking risks (FGBR)	*4.11*	65	65
Equity excluding fund for general banking risks	***4.12***	**21,271**	**20,110**
Subscribed capital		*208*	*198*
Additional paid-in capital		*17,967*	*16,677*
Reserves		*35*	*35*
Revaluation difference		*0*	*0*
Regulated provisions and investment subsidies		*82*	*70*
Retained earnings		*2,031*	*1,675*
Interim dividend		*0*	*0*
Net income for the fiscal year (+/-)		948	1,455
TOTAL LIABILITIES AND EQUITY		**461,067**	**461,229**

Off-balance sheet items

in millions of euros	***Notes***	**12/31/2025**	**12/31/2024**
Commitments received			
Loan commitments	*5.1*	86,158	90,391
Guarantee commitments	*5.1*	620	589
Securities commitments		1	2

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Note 1 General framework

1.1. Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and its subsidiaries.

Two banking networks: the Banques Populaires and the Caisses d'Epargne

Groupe BPCE is a cooperative group whose cooperative shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company *(société anonyme)* governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

BPCE's main subsidiaries are organized around two major business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital & Payments (integrating the Payments subsidiaries and the Oney group) and Insurance divisions, and Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

1.2. Guarantee mechanism

The purpose of the guarantee and solidarity system is, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, ensure the liquidity and capital adequacy of the Group and its associates, and organize financial support within the Group.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging 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.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial position and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to the Caisse d'Epargne Network Fund by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €211 million at December 31, 2025.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' individual accounts under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order.

1.3. Significant events

Acquisition of Société Générale Equipment Finance (SGEF)

Following approval from the competent regulatory and competition authorities, on February 28, 2025, BPCE SA acquired all activities of Société Générale Equipment Finance, now BPCE Equipment Solutions, for a total price of €1.1 billion.

At the same time as this acquisition, BPCE SA replaced Société Générale for the financing of all the subsidiaries concerned for a total amount of approximately €8 billion.

Holding company activity

As a holding company, BPCE SA subscribed to the following capital increases and acquisitions:

- Natixis for €852 million;
- BPCE Germany Holding GmbH for €760 million;
- BPCE Equipment Solutions for €212 million;
- BPCE Equipment Solutions Brazil for €47 million;
- Caisse de Refinancement de l'Habitat for €9 million, as part of the annual capital adjustment of this entity reflecting the change in the share of refinancing borrowed by each shareholder;
- EtreProprio for €8 million;
- Cozynergy Holding for €7 million.

BPCE SA capital increase of €1.3 billion and redemption of an additional Tier-1 instrument of €0.7 billion

Following the authorization of the General Meeting of December 18, 2024, the Management Board decided to carry out the first drawdown of BPCE SA's capital increase on February 19, 2025, for €1.3 billion to finance the acquisition of Société Générale Equipment Finance (see above).

In addition, on February 28, 2025, an additional Tier-1 instrument issued by BPCE for €0.7 billion and subscribed by the Banques Populaires and the Caisses d'Epargne was repaid.

Proposed merger of asset management activities with Generali

On January 21, 2025 Assicurazioni, Generali S.p.A. (Generali) and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding (GIH) and Natixis Investment Managers (NIM).

In a joint press release dated December 11, 2025, BPCE and Generali announced that they were ending their negotiations, considering that the conditions to finalize an agreement have not been met.

Proposed acquisition of novobanco

On June 12, 2025, Groupe BPCE signed a Memorandum of Understanding initiating exclusive negotiations for the acquisition of the 75% stake in novobanco, Portugal's fourth largest bank, currently held by the investment fund Lone Star Funds.

This transaction, which would represent an amount of around €6.4 billion (for 100% of the securities), is the largest cross-border banking acquisition in the Eurozone in more than 10 years.

Following the transaction, Groupe BPCE's CET1 capital ratio would remain above 15%.

After the Memorandum of Understanding signed on June 12, 2025, an acquisition agreement for the shares was signed on August 1, 2025 with Lone Star Funds.

On October 29, 2025, the Portuguese State and the Portuguese Banks Resolution Fund joined the acquisition agreement signed with Lone Star Funds, so that the transaction now concerns the acquisition of the entire share capital of novobanco.

The project is expected to be completed in the second quarter of 2026, subject to regulatory approvals.

Refinancing and capital circulation activities

In its dual role (i) as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional share capital and capacity to absorb losses), and (ii) as the organizer/manager of the Group's internal capital management operations as a central institution, in 2025, BPCE SA issued on the market:

- €1.9 billion of Tier-2 bonds,
- €9 billion in senior non-preferred bonds.

These issuances help strengthen Groupe BPCE's capital and TLAC (Total Loss-Absorbing Capacity) and MREL (Minimum Requirement for own funds and Eligible Liabilities) ratios.

BPCE SA also subscribed the following major transactions internally:

- subscription of €0.8 billion of additional Tier-1 deeply subordinated loan,
- subscription of €0.6 billion in Tier-2 instruments issued,
- Perpetual subordinated notes of €0.2 billion of additional Tier-1 instruments.

1.4. Events after the reporting period

BPCE SA capital increases

Pursuant to the first and second resolutions of the BPCE Extraordinary Shareholders' Meeting of March 5, 2026, the General Meeting delegated to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, one or several increases in BPCE's share capital by issuing category A shares reserved for category A shareholders (Caisses d'Epargne), on the one hand, and category B shares reserved for category B shareholders (Banques Populaires), on the other, for a period of 18 months. The maximum total amount of share capital increases (including additional paid-in capital) that may be carried out under these delegations may not exceed €2.5 billion.

On March 9, 2026, the Management Board decided to carry out:

- the drawdown of the balance of the €4 billion capital increase delegations decided by the General Meeting of December 18, 2024, for an amount of €2.7 billion,
- the first drawdown of the €2.5 billion capital increase delegations decided by the General Meeting of March 5, 2026, for an amount of €2 billion.

The two share capital increases were carried out on March 17, 2026, resulting in a nominal increase in the share capital of €34.9 million and additional paid-in capital of €4,665.1 million.

Note 2 Accounting policies

2.1. Valuation methods, presentation of individual financial statements and reporting date

The format of the summary statements used complies with the format proposed by Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority.

The individual annual financial statements for the fiscal year ended on December 31, 2025, were approved by the Management Board on February 2, 2026. They will be presented to the General Meeting on May 21, 2026.

The amounts presented in the financial statements and in the Notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the Notes.

2.2. Changes in accounting methods

ANC Regulation No. 2023-03 of July 7, 2023 amending ANC Regulation No. 2014-07 of November 26, 2014 on the financial statements of companies in the banking sector removed the notion of expense transfer. This removal had no impact on the bank's individual financial statements.

The other texts adopted by the *Autorité des normes comptable* (ANC), the French national accounting standards authority that had mandatory application in 2025 did not have a significant impact on the bank's individual financial statements.

Unless otherwise stated, BPCE did not elect to apply in advance the texts adopted by the *Autorité des normes comptable* (ANC), the French national accounting standards authority for which application is optional.

2.3. Accounting policies and valuation methods

The financial statements for the fiscal year are presented in identical format to those for the previous fiscal year. Generally accepted accounting principles have been applied in compliance with the principle of prudence based on the following principles:

- the going-concern principle;
- consistency of accounting methods from one period to the next;
- independence of fiscal years;

and observance of the general rules governing the preparation and presentation of annual financial statements.

The basic method for valuing accounting entries is the historical cost method and all balance sheet items are presented, as appropriate, net of amortization, provisions, and allowances for impairment.

Specific accounting principles are presented in the Notes to which they refer.

2.4. Principles applicable to banking resolution mechanisms

The terms and conditions governing the establishment of the deposit and resolution guarantee fund (FGDR) are governed by the Ministerial Order of October 27, 2015.

For the Guarantee Fund in respect of cash, collateral and securities deposits, the cumulative amount of contributions made by BPCE represented a non-material amount. Cumulative contributions (which are non-refundable in the event of a voluntary withdrawal of authorization) had no material impact on BPCE's financial statements. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets in the balance sheet were not material.

The resolution fund was set up in 2015 in accordance with European directive No. 2014/59/EU known as BRRD (Bank Recovery and Resolution Directive), which established a framework for the recovery and resolution of banks and investment firms, *i.e.* European Regulation 806/2014 (Single Resolution Mechanism (SRM) Regulation). In 2016, it became the Single Resolution Fund (SRF), formed by the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a financing mechanism available to the resolution authority (Single Resolution Board) for the implementation of resolution procedures.

The Single Resolution Board set the level of contributions to the Single Resolution Fund for 2025 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of contributions paid by Groupe BPCE was zero in 2024 and 2025 for both the portion recognized as an expense and the portion in the form of irrevocable payment commitments (IPC) guaranteed by cash deposits recorded as assets on the balance sheet. However, contributions may be called in the future depending, in particular, on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponded to 15% of the calls for funds until 2022 and 22.5% for the 2023 contribution. These deposits are remunerated at the rate applicable to the market players concerned, *i.e.* Ester - 20 basis points since May 1, 2023. The cumulative amount of guarantee collateral recognized as assets on the balance sheet totaled €106 million at December 31, 2025. It is recognized on the asset side of the balance sheet under "Other assets" and was not subject to impairment at December 31, 2025. Commitments in respect of IPCs are not subject to a provision in liabilities. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a withdrawal of authorization or a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure. Groupe BPCE does not expect a resolution measure requiring a call for contributions for the Group to occur in the Eurozone, nor does it expect a loss or withdrawal of its banking license.

Note 3 Information on the income statement

3.1. Interest and similar income and expenses

Accounting principles

Interest and similar commission income is recognized on a *pro rata* basis.

Negative interest is presented as follows:

- a negative interest on an asset is presented as interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

Commissions and fees related to granting or acquiring a loan are treated as additional interest amortized over the effective life of the loan, on a *pro rata* basis according to the outstanding amount due.

The portion of income received during the year from bonds or negotiable debt securities is also recognized. The same applies to perpetual deeply subordinated notes that meet the definition of a Tier-1 regulatory capital instrument. The Group considers that these revenues are effectively similar in nature to interest.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Transactions with banks	13,008	(8,675)	4,333	18,515	(11,740)	6,775
Customer transactions	447	(315)	132	67	(154)	(87)
Bonds and other fixed-income securities	1,022	(5,408)	(4,386)	1,151	(6,953)	(5,802)
Subordinated notes	102	(1,254)	(1,152)	134	(2,212)	(2,078)
Macro-hedging transactions*	317	0	317	394	0	394
TOTAL	**14,896**	**(15,652)**	**(756)**	**20,261**	**(21,059)**	**(798)**

* Macro-hedging transactions are presented net.

3.2. Income from variable-income securities

Accounting principles

Income from variable-income securities includes dividends and other income from equities and other variable-income securities, equity interests, other long-term investments, and investments in affiliates.

Dividends are recognized when the right to receive payment has been decided by the competent body.

in millions of euros	**2025 fiscal year**	**2024 fiscal year**
Equities and other variable-income securities	0	0
Equity interests and other long-term investments	17	17
Investments in affiliates	1,682	1,409
TOTAL	**1,699**	**1,426**

3.3. Commissions

Accounting principles

Commissions that are similar in nature to interest are recognized under "Interest and similar income and expenses" (see Note 3.1).

Other commission income is recognized according to the type of service provided as follows:

- commissions received for an *ad hoc* service are recognized on completion of the service;
- commissions received for an ongoing or discontinued service paid for in several installments are recognized over the period in which the service is provided.

	2025 fiscal year			2024 fiscal year		
in millions of euros	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Cash and interbank transactions	3	(2)	1	4	(3)	1
Customer transactions	2	(1)	1	0	0	0
Securities transactions	0	(3)	(3)	0	(2)	(2)
Payment services	(6)	(4)	(10)	10	(5)	5
Foreign exchange transactions	0	0	0	0	0	0
Financial services*	136	(4)	132	126	(7)	119
Consulting services	0	0	0	0	0	0
Other fee and commission income/(expense)	0	0	0	0	0	0
TOTAL	**135**	**(14)**	**121**	**140**	**(17)**	**123**

* Mainly concerns the securities custody business and, since 2023, the activity of the Financial Solutions division carried out on behalf of the Group.

3.4. Net gains or losses on trading book transactions

Accounting principles

Net gains or losses on trading book transactions include:

- net gains or losses on balance sheet and off-balance sheet securities transactions;
- net gains or losses on outright forward currency exchange transactions, arising from currency purchases and sales and the periodic valuation of foreign currency and precious metal transactions;
- net gains or losses arising from transactions in forward financial instruments, in particular interest rate, currency exchange and stock market index futures, whether firm or conditional, including those used to hedge trading book transactions.

in millions of euros	**2025 fiscal year**	**2024 fiscal year**
Trading securities	0	0
Foreign exchange transactions	7	(8)
Forward transactions	0	0
TOTAL	**7**	**(8)**

3.5. Net gains or losses on available-for-sale securities and equivalent

Accounting principles

This item comprises the net gains or losses on available-for-sale securities arising from the difference between provision reversals and capital gains on disposals and provision charges and losses on disposals.

in millions of euros	2025 fiscal year Available-for-sale securities	2024 fiscal year Available-for-sale securities
Impairment		
Charges	(4)	(11)
Reversals	28	28
Net gain/(loss) on disposal	(1)	11
Other items	0	0
TOTAL	**23**	**28**

3.6. Other banking income and expenses

Accounting principles

Other banking income and expenses cover primarily the share in joint operations, the rebilling of banking income and expenses, income and expenses from real estate business and IT services.

Since 2025, following the abolition of the expense transfer technique by ANC Regulation No. 2023-03 amending ANC Regulation No. 2014-07 of November 26, 2014 on the financial statements of companies in the banking sector, previously transferred expenses are presented directly as a deduction from the original expenses.

	2025 fiscal year			2024 fiscal year		
in millions of euros	Income	Expense	Net	Income	Expense	Net
Share in joint operations	0	0	0	0	0	0
Rebilling of banking income and expenses*	301	0	301	320	0	320
Electronic payment terminal business	0	0	0	0	0	0
Amortization and rebilling of issuance costs	0	(27)	(27)	0	(31)	(31)
Real estate activities	0	0	0	1	0	1
Custody	7	0	7	9	0	9
IT services	0	0	0	0	0	0
Other activities	3	(3)	0	1	(3)	(2)
Other related income and expenses	0	0	0	0	0	0
TOTAL	**311**	**(30)**	**281**	**331**	**(34)**	**297**

* Rebilling of "central institution" activities (listed in the French Monetary and Financial Code), are presented in NBI.

3.7. Operating expenses

Accounting principles

Operating expenses include payroll costs (wages and salaries), employee profit-sharing and incentive schemes, social security charges and payroll taxes. Other administrative costs are also recorded, including other taxes and fees paid for external services.

Since 2025, following the abolition of the expense transfer technique by ANC Regulation No. 2023-03 amending ANC Regulation No. 2014-07 of November 26, 2014 on the financial statements of companies in the banking sector, previously transferred expenses are presented directly as a deduction from the original expenses.

in millions of euros	2025 fiscal year	2024 fiscal year
Wages and salaries	(343)	(328)
Pension costs and similar obligations*	(40)	(42)
Other social security charges	(135)	(126)
Employee incentive scheme	(51)	(30)
Employee profit-sharing scheme	0	0
Payroll taxes	(65)	(61)
Total payroll costs	**(634)**	**(587)**
Taxes other than on income	(29)	8
Other operating expenses	(794)	(761)
Rebilled expenses	825	720
Total other operating expenses	**2**	**(33)**
TOTAL	**(632)**	**(620)**

* Including charges, utilizations, and reversals of provisions for employee benefits (see Note 4.9.3).

The average number of employees in service during the year, broken down by professional category, is as follows in 2025: 3,237 managers and 396 non-managers, *i.e.* a total of 3,633 employees, compared with 3,169 managers and 424 non-managers, *i.e.* a total of 3,593 employees in 2024.

3.8. Cost of risk

Accounting principles

"Cost of risk" includes only the cost related to credit risk (or counterparty risk). Credit risk is the existence of a potential loss related to the possibility of the counterparty defaulting on its obligations. The term "counterparty" refers to any legal entity that receives a loan or an off-balance sheet commitment, is party to a forward financial instrument or is the issuer of a debt security.

Cost of credit risk is calculated when the loan is classified as non-performing, *i.e.* when it is probable that the Group will not collect all or part of the sums owed under the terms of the commitments made by the counterparty in accordance with the initial contractual provisions, notwithstanding any guarantees or collateral.

The credit risk is also measured when a credit risk is identified on performing loans showing a significant increase in credit risk since their initial recognition (see Notes 4.1, 4.2.1 and 4.3.1).

Cost of credit risk therefore consists of all the impairment charges and reversals related to loans and advances to customers and banks, fixed-income held-to-maturity securities (if there is known to be a risk of default by the issuer), provisions for off-balance sheet commitments (excluding off-balance sheet financial instruments) as well as losses on irrecoverable loans and recoveries of bad debts written off.

However, charges to and reversals of provisions, losses on irrecoverable loans or recoveries of impaired loans relating to interest on non-performing loans for which provisioning is mandatory are classified under "Interest and similar income" and "Other banking income" in the income statement. For trading securities, available-for-sale securities, equity securities available for sale in the medium term and forward financial instruments, cost of counterparty risk is recognized directly in the items recording the gains and losses on these portfolios, except where there is a known risk of default by the counterparty that may effectively be isolated and where changes in counterparty risk provisions are therefore recorded in "Cost of risk".

The majority of receivables on BPCE SA's balance sheet relate to institutions benefiting from the guarantee and solidarity system presented in Note 1.2.

	2025 fiscal year					2024 fiscal year				
in millions of euros	Charges	Reversals and uses	Losses	Recoveries of bad debts written off	Total	Charges	Reversals and uses	Losses	Recoveries of bad debts written off	Total
Impairment of assets										
Interbank					0					0
Customers					0					0
Provisions										
Off-balance sheet commitments	(10)	1			(9)	(20)				(20)
Provisions for customer risk					0					0
Other					0					0
TOTAL	**(10)**	**1**	**0**	**0**	**(9)**	**(20)**	**0**	**0**	**0**	**(20)**

3.9. Gains or losses on long-term investments

Accounting principles

Gains or losses on long-term investments include:

- gains or losses on disposals of property, plant and equipment and intangible assets used for the bank's operations, arising from the difference between capital gains and losses on disposals, and charges to and reversals of provisions;
- gains or losses on investments in associates, other long-term investments, equity interests, affiliates, and held-to-maturity securities, arising from the difference between provision reversals and capital gains on disposals, and provision charges and losses on disposals.

	2025 fiscal year				2024 fiscal year			
in millions of euros	Equity interests and other long-term investments	Held-to-maturity securities	Property, plant and equipment and intangible assets	Total	Equity interests and other long-term investments	Held-to-maturity securities	Property, plant and equipment and intangible assets	Total
Impairment								
Charges	(403)	0	0	(403)	(99)	0	0	(99)
Reversals	407	0	0	407	899	0	0	899
Net gain/(loss) on disposal	3	0	0	3	(10)	0	0	(10)
TOTAL	**7**	**0**	**0**	**7**	**790**	**0**	**0**	**790**

Gains or losses on investments in associates, equity interests, affiliates and other long-term investments included specifically:

- provisions for impairment of investments in associates:
  - BPCE Payments (€205 million),
  - SOCFIM (€135 million),
  - BPCE International (€37 million);
- reversals of provisions for impairment on investments in associates:
  - Banque Palatine (€233 million),
  - Oney Bank (€72 million),
  - Crédit Foncier (€63 million),
  - Natixis (€26 million),
  - BPCE Solutions Immobilières (€7 million).

The valuation of equity interests carried out in 2025 is described in Note 4.4.

3.10. Non-recurring income

Accounting principles

This item only includes income and expenses before tax, which are generated or occur on a non-recurring basis and are not related to the Group's regular activities.

No non-recurring income was recorded in the 2025 and 2024 fiscal years.

3.11. Income tax

Accounting principles

As of 2010, BPCE opted to apply the provisions of Article 91 of the amended French Finance act for 2008 which extended the tax consolidation regime to networks of mutual banks. This option is modeled on the tax consolidation for mutual insurers and takes into account consolidation criteria not based on ownership interest (the scheme is usually available if at least 95% of the share capital of a subsidiary is owned by a parent company).

As head of the Group, BPCE signed a tax consolidation agreement with members of its group (including the 14 Banques Populaires, the 15 Caisses d'Epargne, and BPCE subsidiaries, including BPCE International, Crédit Foncier, Banque Palatine, Natixis, BPCE Assurances, BPCE Payments, BPCE SFH and BPCE Equipment Solutions).

In accordance with the terms of this agreement, BPCE recognizes a receivable for the tax to be paid to it by the other members of the tax consolidation group along with a payable corresponding to the tax to be paid to the tax authorities on behalf of the consolidation group.

The rules of the OECD Pillar II aiming at the implementation of a minimum global corporate tax rate of 15%, transposed into French law by the French Finance act for 2024, are now applicable to fiscal years beginning from January 1, 2024. In view of the legal and conventional provisions to date, BPCE, as the ultimate parent entity of the entire Groupe BPCE, will be the entity liable for this additional tax. However, this additional tax only concerns a very limited number of jurisdictions. This first estimate of the tax expense is made on the basis of data available to date.

Note, however, the specific cases of jurisdictions where Groupe BPCE entities are established where local tax regulations provide for the payment to the tax authorities of any top-up tax due in respect of that jurisdiction. In such a case, the relevant Groupe BPCE entity could be required to pay and therefore recognize, the additional tax in respect of that jurisdiction.

The French Finance act for 2025 introduced an Exceptional Contribution on the Profits of Large Companies (corporate tax surcharge), the base of which corresponds to the average of the income tax due for the 2025 and 2024 fiscal years. The Contribution calculated on the basis of 2024 income tax was recognized in its entirety during the first half of 2025. The Exceptional Contribution, the basis of which is made up of the income tax for 2024, and disconnected from the income for tax purposes in 2025, was assimilated to a one-off event within the meaning of IAS 34. As the French Finance act for 2026 had not been adopted as of December 31, 2025, only the contributions introduced by the French Finance act for 2025 were recognized as part of this closing.

The income tax expense for the period corresponds to the tax expense of BPCE in respect of 2025, corrected to reflect the impact of tax consolidation within the Group.

3.11.1. Income tax for 2025

Income tax is determined at the level of the BPCE tax consolidation group. BPCE SA's contribution breaks down as follows:

in millions of euros	2025 fiscal year		
Taxable bases at the following rates:	**25%**	**19%**	**15%**
Tax on current income[1]	2,068		
Tax on non-recurring income	0		
Taxable bases	**2,068**	**0**	**0**
Applicable tax	(517)		
+3.3% supplementary corporate tax	(17)		
+ Extraordinary contributions[3]	(177)		
- Deductions in respect of tax credits	103		
Reported income tax[1]	**(608)**	**0**	**0**
Tax consolidation effect[2]	865		
Adjustments to previous period	30		
Impact of tax reassessments	(9)		
Provisions for the return to profitability of subsidiaries	(38)		
Other	(11)		
TOTAL	**229**	**0**	**0**

(1) For the BPCE tax consolidation group.
(2) Contributions to be received from members of the BPCE tax consolidation group.
(3) Corresponds to the tax in respect of the 2025 surcharge.

3.11.2. Taxable income – Change from accounting to taxable income

in millions of euros	2025 fiscal year	2024 fiscal year
Net accounting income (A)	**948**	**1,455**
Corporate tax (B)*	**(229)**	**(262)**
Add-backs (C)	**260**	**151**
Impairments and provisions	104	87
UCITS	42	54
Long-term capital losses under exemptions	0	0
Share of profit from partnerships or joint ventures	0	0
Other items	114	10
Deductions (D)	**1,901**	**2,305**
Long-term capital gains under exemptions	63	798
Reversals of impairment and provisions	97	87
Dividends	1,676	1,405
Share of profit from partnerships or joint ventures	0	0
UCITS	0	0
Other items	65	15
Tax base at standard rate (A) + (B) + (C) - (D)	**(922)**	**(961)**

* Income tax is funded by the tax consolidation expense or income of Groupe BPCE recognized in the financial statements of the tax consolidation parent company.

3.12. Regulated provisions

In 2025, the amount of the charge amounted to €12 million, compared to €15 million in 2024. It corresponds to the accelerated amortization of the acquisition costs of equity interests, which as mentioned in Note 4.4, are included in the acquisition price of the shares.

3.13. Breakdown of activity

in millions of euros	2025 fiscal year	2024 fiscal year
Financial management	(503)	(485)
Eurotitres	99	97
Secretary General FSE	0	0
Holding	1,527	1,184
Central institution	252	272
Net banking income	**1,375**	**1,068**
Financial management	(76)	(77)
Eurotitres	(85)	(80)
Secretary General FSE	(7)	(6)
Holding	(198)	(188)
Central institution	(276)	(279)
Operating expenses	**(642)**	**(630)**
Gross operating income	**733**	**438**
Cost of risk	(9)	(20)
Net operating income	**724**	**418**
Financial management	0	0
Holding	7	790
Gains or losses on long-term investments	**7**	**790**
Income before tax	**731**	**1,208**

The various activities are detailed in the management report (Section 6.5).

Note 4 Balance sheet information

Unless otherwise indicated, explanatory notes for balance sheet items are presented net of depreciation, amortization, impairment, and provisions.

Certain information relating to credit risk required by Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority is presented in the risk management report.

4.1. Interbank transactions

Accounting principles

Loans and advances to banks cover all loans and advances made in connection with banking transactions with the exception of those represented by a security. They also include securities purchased under resale agreements, regardless of the type of underlying asset, and loans and advances relating to securities under repurchase agreements. They are broken down between demand loans and advances and term loans and advances. Loans and advances to banks are recorded in the balance sheet at their nominal value, with the exception of buybacks of customer loans which are recorded at acquisition cost, plus accrued interest and net of any impairment charges recognized for credit risk.

Amounts due to banks are presented according to their term (demand deposits and current accounts or term deposits and borrowings) and amounts due to customers are classified according to their nature (regulated savings accounts and other deposits for customers). Depending on the counterparty involved, these items include securities and other assets sold under repurchase agreements. Accrued interest is recorded under related payables.

Guarantees received are booked as off-balance sheet items. They are remeasured on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the principal amount outstanding on the loan.

Restructured loans

Within the meaning of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, restructured loans are non-performing loans whose initial characteristics (term, interest rate) are modified to allow the counterparties to repay the amounts due.

A discount is taken on restructured loans to reflect the difference between the present value of the contractual cash flows at inception and the present value of expected principal and interest repayments after restructuring. The discount rate used for fixed-rate loans is the initial effective interest rate and the discount rate used for variable-rate loans is the most recent effective interest rate prior to the restructuring date. The effective rate is the contractual rate. This discount is expensed to "Cost of risk" in income and offset against the corresponding outstanding in the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method.

A restructured loan may be reclassified as performing when the new repayment dates are observed. When a loan that has been reclassified becomes overdue, regardless of the restructuring terms agreed, the loan is downgraded to non-performing.

Non-performing loans

Non-performing loans consist of all outstanding amounts (whether or not they are due, guaranteed or other), where at least one commitment made by the obligor has involved a known credit risk, classified as such on an individual basis. Loans are considered "at risk" when it is probable that the Group will not collect all or part of the sums due under the terms of the commitments made by the counterparty, notwithstanding any guarantees or collateral.

Non-performing loans are identified in compliance with Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, particularly in the case of loans with payments more than three months past due (more than six months past due for real estate loans and more than nine months past due for loans to local authorities).

Non-performing loans are considered to be irrecoverable when full or partial collection is deemed to be highly unlikely, and a write-off is considered. Loans and advances whose terms have lapsed, terminated lease financing arrangements and perpetual loans which have been rescinded, are considered as irrecoverable. The existence of guarantees covering nearly all risks, along with the conditions for classification as non-performing loans, shall be taken into consideration in order to qualify a non-performing loan as irrecoverable and to assess the associated impairment provision. A debt that has been classified as non-performing for more than one year is assumed to be irrecoverable, unless a write-off is not foreseen. Reclassification of a debt from non-performing to irrecoverable does not automatically entail the reclassification of the counterparty's other non-performing loans and commitments to irrecoverable.

For non-performing loans, accrued interest or interest due but not yet received is recognized in banking income and impaired accordingly. For irrecoverable loans and advances, accrued interest due but not yet received is not recognized.

Non-performing loans are reclassified as performing once the obligor resumes regular payments in accordance with the original repayment schedule, provided that the counterparty is no longer considered to be at risk of default.

Repurchase agreements

Securities repurchase agreements are recognized in accordance with Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, supplemented by FBF Instruction No. 94-07, as amended.

The assets sold continue to be recorded in the vendor's balance sheet, with a corresponding entry for the amount collected, representing its debt to the purchaser, under liabilities. The buyer records the amount paid under assets, representing the amount owed to the vendor. At each balance sheet date, the assets, as well as the liability towards the buyer or the amount owed to the vendor, are measured in accordance with the rules specific to these transactions.

Impairment

Loans for which recovery is uncertain result in the recognition of an impairment loss on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of guarantees received. They are determined at least quarterly and are calculated in reference to available guarantees and a risk analysis. At a minimum, impairment losses cover the interest not received on non-performing loans.

Impairment for probable losses includes all impairment charges, calculated as the difference between the principal amount outstanding and the projected cash flows discounted at the initial effective interest rate. Projected cash flows are determined by category of receivables, based on past losses and/or expert analysis, and are positioned over time using debt schedules based on past collection records.

Impairment charges and reversals recognized for non-recovery risk are recorded under "Cost of risk" except for the impairment of interest on non-performing loans, which is recorded as impaired interest under "Interest and similar income".

The reversal of the impairment related to the passage of time alone is recorded under "Cost of risk".

Irrecoverable loans and advances are written off as losses and the corresponding impairment allowances are reversed.

Loans and advances to banks

in millions of euros	12/31/2025	12/31/2024
Current accounts	4,377	3,895
Overnight loans	1,337	895
Securities purchased under demand repurchase agreements	0	0
Unallocated items	0	0
Accrued interest on demand accounts	1	2
Demand accounts	**5,715**	**4,792**
Term accounts and loans	333,505	334,886
Subordinated and participating loans*	5,938	5,389
Securities purchased under term repurchase agreements	1,801	300
Accrued interest on term accounts	2,073	2,206
Term receivables	**343,317**	**342,781**
Non-performing loans	**0**	**0**
of which irrecoverable non-performing loans	*0*	*0*
Impairment of interbank loans and advances	**0**	**0**
of which impairment of irrecoverable non-performing loans	*0*	*0*
TOTAL	**349,032**	**347,573**

* Subordinated loans and participating loans concern undated deeply subordinated loans granted to institutions that meet the definition of additional Tier-1 capital or Tier-2 subordinated loans.

At December 31, 2025, receivables to networks can be broken down into €4,580 million in demand accounts, and €318,941 million in term accounts. At December 31, 2024, receivables to networks can be broken down into €4,614 million in demand accounts and €320,530 million in term accounts.

Loans and advances to banks, therefore, mainly relate to institutions benefiting from the guarantee and solidarity system presented in Note 1.2, which explains the absence of impairment.

The item "Term accounts and loans" is mainly due to long-term liquidity operations within Groupe BPCE.

Amounts due to banks

in millions of euros	12/31/2025	12/31/2024
Current accounts	35,028	35,764
Overnight deposits	1,255	1,228
Securities sold under demand repurchase agreements	0	0
Other amounts due	3	4
Accrued interest on demand accounts	59	98
Demand accounts	**36,345**	**37,094**
Term accounts and loans	238,634	222,385
Securities sold under term repurchase agreements	10,975	10,196
Accrued interest payable on term loans	680	1,042
Term accounts	**250,289**	**233,623**
TOTAL	**286,634**	**270,717**

At December 31, 2025, amounts payable to networks can be broken down into €35,245 million in demand accounts, and €222,490 million in term accounts. At December 31, 2024, amounts payable to networks can be broken down into €36,070 million in demand accounts and €215,715 million in term accounts.

At December 31, 2025, the €16,249 million increase in the "Term accounts and loans" item is mainly due to long-term liquidity transactions within the Group.

4.2. Customer transactions

Accounting principles

Loans and advances to customers include loans to entities other than banks, with the exception of debt securities issued by customers, assets purchased under resale agreements, and receivables corresponding to securities sold under repurchase agreements. They are broken down between business loans, current accounts with overdrafts and other facilities granted to customers. Loans granted to customers are recorded in the balance sheet at their nominal value, with the exception of repurchases of customer loans which are recorded at acquisition cost, plus accrued interest and net of any impairment charges recognized for credit risk. Fees and marginal transaction costs are added to the amount of loan outstandings in question.

Guarantees received are booked as off-balance sheet items. They are remeasured on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the principal amount outstanding on the loan.

Restructured loans

Within the meaning of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, restructured loans are non-performing loans whose initial characteristics (term, interest rate) are modified to allow the counterparties to repay the amounts due.

A discount is taken on restructured loans to reflect the difference between the present value of the contractual cash flows at inception and the present value of expected principal and interest repayments after restructuring. The discount rate used for fixed-rate loans is the initial effective interest rate and the discount rate used for variable-rate loans is the most recent effective interest rate prior to the restructuring date. The effective rate is the contractual rate. This discount is expensed to "Cost of risk" in income and offset against the corresponding outstanding in the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method.

A restructured loan may be reclassified as performing when the new repayment dates are observed. When a loan that has been reclassified becomes overdue, regardless of the restructuring terms agreed, the loan is downgraded to non-performing.

Non-performing loans

Non-performing loans consist of all outstanding amounts (whether or not they are due, guaranteed or other), where at least one commitment made by the obligor has involved a known credit risk, classified as such on an individual basis. Loans are considered "at risk" when it is probable that the Group will not collect all or part of the sums due under the terms of the commitments made by the counterparty, notwithstanding any guarantees or collateral.

Non-performing loans are identified in compliance with Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, particularly in the case of loans with payments more than three months past due (more than six months past due for real estate loans and more than nine months past due for loans to local authorities).

Non-performing loans are considered to be irrecoverable when full or partial collection is deemed to be highly unlikely, and a write-off is considered. Loans and advances whose terms have lapsed, terminated lease financing arrangements and perpetual loans which have been rescinded, are considered as irrecoverable. The existence of guarantees covering nearly all risks, along with the conditions for classification as non-performing loans, shall be taken into consideration in order to qualify a non-performing loan as irrecoverable and to assess the associated impairment provision. A debt that has been classified as non-performing for more than one year is assumed to be irrecoverable, unless a write-off is not foreseen. Reclassification of a debt from non-performing to irrecoverable does not automatically entail the reclassification of the counterparty's other non-performing loans and commitments to irrecoverable.

For non-performing loans, accrued interest or interest due but not yet received is recognized in banking income and impaired accordingly. For irrecoverable loans and advances, accrued interest due but not yet received is not recognized.

Non-performing loans are reclassified as performing once the obligor resumes regular payments in accordance with the original repayment schedule, provided that the counterparty is no longer considered to be at risk of default.

Repurchase agreements

Securities repurchase agreements are recognized in accordance with Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, supplemented by FBF Instruction No. 94-07, as amended.

The assets sold continue to be recorded in the vendor's balance sheet, with a corresponding entry for the amount collected, representing its debt to the purchaser, under liabilities. The buyer records the amount paid under assets, representing the amount owed to the vendor. At each balance sheet date, the assets, as well as the liability towards the buyer or the amount owed to the vendor, are measured in accordance with the rules specific to these transactions.

Impairment

Loans for which recovery is uncertain result in the recognition of an impairment loss on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of guarantees received and the costs of taking possession and selling the collateral. They are determined at least quarterly and are calculated in reference to available guarantees and a risk analysis. At a minimum, impairment losses cover the interest not received on non-performing loans.

Impairment for probable losses includes all impairment charges, calculated as the difference between the principal amount outstanding and the projected cash flows discounted at the initial effective interest rate. Projected cash flows are determined by category of receivables, based on past losses and/or expert analysis, and are positioned over time using debt schedules based on past collection records.

Impairment charges and reversals recognized for non-recovery risk are recorded under "Cost of risk" except for the impairment of interest on non-performing loans, which is recorded as impaired interest under "Interest and similar income".

The reversal of the impairment related to the passage of time alone is recorded under "Cost of risk".

Irrecoverable loans and advances are written off as losses and the corresponding impairment allowances are reversed.

4.2.1. Customer transactions

Loans and advances to customers

in millions of euros	12/31/2025	12/31/2024
Current accounts with overdrafts	**5**	**2**
Business loans	**0**	**0**
Export loans	0	0
Short-term credit facilities and consumer loans	99	150
Equipment loans	1,122	816
Overnight loans	7	0
Home loans	0	0
Other customer loans	0	0
Securities purchased under resale agreements	0	0
Subordinated loans[1]	1,612	1,682
Other[2]	7,506	216
Other facilities granted to customers	**10,346**	**2,864**
Accrued interest	**42**	**10**
Non-performing loans	**0**	**0**
Impairment of loans and advances to customers	**0**	**0**
TOTAL	**10,393**	**2,876**

(1) Subordinated loans concern undated deeply subordinated loans granted to Group entities that meet the definition of additional Tier-1 capital or Tier-2 subordinated loans.
(2) The "Other" item mainly includes loans granted as part of the refinancing of BPCE Equipment Solutions subsidiaries following the acquisition of Société Générale Equipment Finance activities.

Amounts due to customers

	12/31/2025			12/31/2024		
in millions of euros	**Demand**	**Term**	**Total**	**Demand**	**Term**	**Total**
Current accounts	1,100	0	1,100	659	0	659
Loans from financial sector customers	0	4,607	4,607	0	3,864	3,864
Securities sold under repurchase agreements	0	1,571	1,571	0	835	835
Other accounts and loans	0	0	0	0	0	0
Accrued interest	0	32	32	0	54	54
TOTAL	**1,100**	**6,210**	**7,310**	**659**	**4,753**	**5,412**

4.2.2. Breakdown of loan outstandings by type of customer

	Performing loans and advances	Non-performing loans		Of which irrecoverable non-performing loans	
in millions of euros	**Gross**	**Gross**	**Individual impairment**	**Gross**	**Individual impairment**
Non-financial companies	1,739				
Self-employed customers					
Insurance companies	804				
Non-profit institutions					
Government and social security institutions	5				
Other*	7,845				
TOTAL AT DECEMBER 31, 2025	**10,393**	**0**	**0**	**0**	**0**
TOTAL AT DECEMBER 31, 2024	**2,876**	**0**	**0**	**0**	**0**

* The "Other" item mainly includes loans granted as part of the refinancing of BPCE Equipment Solutions subsidiaries following the acquisition of Société Générale Equipment Finance activities.

4.3. Treasury bills, bonds, equities and other fixed/variable-income securities

Accounting principles

The term "securities" covers interbank market securities, treasury bills and other negotiable debt securities, bonds and other fixed-income instruments (*i.e.* whose returns do not change), equities and other variable-income instruments.

For accounting purposes, securities transactions are governed by Regulation No 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, which sets out the general accounting and measurement rules applicable to securities and the rules governing specific transactions such as temporary sales of securities.

Securities are classified in the following categories: investments in associates and affiliates, other long-term investments, held-to-maturity securities, equity securities available for sale in the medium term, available-for-sale securities, and trading securities.

With respect to trading securities, available-for-sale securities, held-to-maturity securities, and equity securities available for sale in the medium term, provisions for counterparties with known default risks whose impact can be separately identified are recognized in the form of impairments. Changes in impairment are recorded under "Cost of risk".

In the event of a securities lending transaction, the securities loaned cease to appear on the balance sheet and a receivable representing the carrying amount of the securities loaned is recognized as an asset.

In the case of a securities borrowed transaction, the borrowed securities are recorded in the trading securities category with a corresponding liability to the securities debt to the lender for an amount equal to the market price of the securities borrowed on the date of borrowing. Securities borrowed are presented in the balance sheet as a deduction from the debt representing the value of the securities borrowed.

Trading securities

These are securities acquired or sold with the intention to resell or repurchase them after a short holding period. In order to be eligible for this category, the securities must be tradable on an active market at the date of their initial recognition and their market prices must be accessible, representing actual transactions regularly occurring in the market under normal trading conditions. They may be either fixed- or variable-income instruments.

Trading securities are recorded in the accounts at cost on their acquisition date, less transaction costs and including accrued interest, where applicable. In the event of short selling, the debt is recorded under liabilities in the amount of the selling price of the securities, less transaction costs.

They are marked to market at the end of the fiscal year based on the market price on the most recent trading day. The overall balance of differences resulting from fluctuations in prices is taken to the income statement. For UCITS and investment funds, market value corresponds to net asset values reflecting available market information at the balance sheet date.

Securities classified as trading securities may not be transferred to another accounting category (except in exceptional market situations requiring a change of strategy or in the absence of an active market for fixed-income securities), and the rules for their presentation and measurement continue to apply until they are sold, redeemed in full or written off.

Available-for-sale securities

Securities that do not qualify for recognition in any other category are considered as available-for-sale securities.

Available-for-sale securities are recorded in the accounts at cost on their acquisition date, less transaction costs.

Where applicable, for fixed-income securities, accrued interest is recognized as a balancing entry in the income statement under "Interest and similar income".

Any difference between the acquisition price and the redemption value (premium or discount) for fixed-income instruments is recorded in the income statement over the remaining term of the security using the actuarial method.

Available-for-sale securities are measured at the lower of acquisition cost or market price. For UCITS and investment funds, market value corresponds to net asset values reflecting available market information at the balance sheet date.

Unrealized capital losses are subject to an impairment charge that can be estimated for each group of similar securities, with no offsetting against capital gains recorded on other categories of securities.

Gains generated by hedging instruments, if any, as defined by Article 2514-1 of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, are taken into account for the calculation of impairment. Unrealized capital gains are not recognized.

Gains and losses on disposal of available-for-sale securities, as well as impairment charges and reversals are recorded under "Net gains or losses on available-for-sale securities and equivalent".

Held-to--5maturity securities

These include fixed-income securities with fixed maturity that were acquired or have been reclassified from "Trading securities" or "Available-for-sale securities" and which the company intends and is able to hold to maturity. The securities should not be subject to an existing restriction, legal or otherwise, liable to have an adverse effect on the company's intention to hold the securities to maturity. Classification as held-to-maturity securities is not incompatible with their designation as items hedged against interest rate risk.

Held-to-maturity securities are recorded in the accounts at cost as of their acquisition date, less transaction costs. When previously classified as available for sale, they are recorded at cost and the previously recognized impairment charges are reversed over the residual life of the relevant securities.

The difference between the acquisition cost and the redemption value of the securities, and the corresponding interest, are recognized in accordance with the same rules as those applicable to fixed-income available-for-sale securities.

An impairment loss may be recognized if there is a strong probability that the institution will not hold the securities to maturity due to new circumstances or if there is a risk of default by the issuer. Unrealized capital gains are not recognized.

Held-to-maturity securities cannot be sold or transferred to another category of securities, with certain exceptions.

However, pursuant to the provisions of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, fixed-income trading or available-for-sale securities reclassified to the category of held-to-maturity securities as a result of market illiquidity may be sold when the market on which they are traded becomes active again.

4.3.1. Securities portfolio

in millions of euros	12/31/2025 Trading securities	Available-for-sale securities	Held-to-maturity securities	Total	12/31/2024 Trading securities	Available-for-sale securities	Held-to-maturity securities	Total
Gross amount		1,334		1,334		1,053		1,053
Accrued interest		10		10		7		7
Impairment		(6)		(6)		(11)		(11)
Treasury bills and equivalent	**0**	**1,338**	**0**	**1,338**	**0**	**1,049**	0	**1,049**
Gross amount		2,460	1,476	3,936		1,968	1,972	3,940
Accrued interest		25	6	31		17	10	27
Impairment		(29)	(1)	(30)		(38)	(1)	(39)
Bonds and other fixed-income securities	**0**	**2,456**	**1,481**	**3,937**	**0**	**1,947**	1,981	**3,928**
Gross amount		1,647		1,647		1,582		1,582
Accrued interest				0				0
Impairment		(278)		(278)		(287)		(287)
Equities and other variable-income securities	**0**	**1,369**	**0**	**1,369**	**0**	**1,295**	0	**1,295**
TOTAL	**0**	**5,163**	**1,481**	**6,644**	**0**	**4,291**	**1,981**	**6,272**

Other changes in available-for-sale and held-to-maturity securities

The €773 million increase in the portfolio of investment securities is mainly attributable to acquisitions of sovereign debt securities for €281 million and acquisitions of bonds and other fixed-income securities for €492 million.

The change in bonds and other fixed-income securities classified as held-to-maturity securities mainly reflects the amortization of shares in the portfolio of mortgage loan or public asset securitizations for a nominal amount of €153 million, and the redemption of the Natixis "Senior Non-Preferred" issue following the call, for a nominal amount of US$300 million.

The change in variable-income securities, classified as available-for-sale securities, is mainly due to the acquisition of Visa Inc. class A preference shares for €67 million following the conversion of Visa Inc. class C preference shares (classified as other long-term investments at December 31, 2024, Note 4.4.1).

The market value of held-to-maturity securities stood at €1,513 million.

At December 31, 2025, unrealized capital gains in the securities portfolio totaled €211 million, and capital losses €430 million.

Treasury bills, bonds and other fixed-income securities: breakdown by type of listing

	12/31/2025				12/31/2024			
in millions of euros	Trading securities	Available-for-sale securities	Held-to-maturity securities	Total	Trading securities	Available-for-sale securities	Held-to-maturity securities	Total
Listed securities		3,464	0	3,464		2,679	0	2,679
Unlisted securities		295	1,475	1,770		293	1,971	2,264
Securities loaned				0				0
Non-performing loans				0				0
Accrued interest		35	6	41		24	10	34
TOTAL	**0**	**3,794**	**1,481**	**5,275**	**0**	**2,996**	**1,981**	**4,977**
of which subordinated notes				*0*				*0*

Unrealized losses on available-for-sale securities (before taking into account hedging derivatives) totaled €83 million at December 31, 2025, compared with €105 million at December 31, 2024.

Unrealized gains on available-for-sale securities totaled €21 million at December 31, 2025 compared with €24 million at December 31, 2024.

Unrealized gains on held-to-maturity securities amounted to €8 million at December 31, 2025, compared with €10 million at December 31, 2024.

Unrealized losses on held-to-maturity securities, whether or not they are subject to an impairment charge for counterparty risk, totaled €43 million at December 31, 2025 compared with €39 million at December 31, 2024.

At December 31, 2025, bonds and other fixed-income securities issued by public-sector organizations amounted to €1,334 million compared with €1,053 million at December 31, 2024.

Equities and other variable-income securities: breakdown by type of listing

	12/31/2025			12/31/2024		
in millions of euros	Trading securities	Available-for-sale securities	Total	Trading securities	Available-for-sale securities	Total
Listed securities		1,278	1,278		1,213	1,213
Unlisted securities		91	91		82	82
Accrued interest			0			0
TOTAL	**0**	**1,369**	**1,369**	**0**	**1,295**	**1,295**

The change in variable-income securities, classified as available-for-sale securities, is mainly due to the acquisition of Visa Inc. class A preference shares for €67 million following the conversion of Visa Inc. class C preference shares (classified as other long-term investments at December 31, 2024, Note 4.4.1).

At December 31, 2025, equities and other variable-income securities included €1,294 million in UCITS, with accumulation funds accounting for €1,213 million of that total (compared with €1,295 million in UCITS at December 31, 2024, including €1,213 million in accumulation funds).

Unrealized losses on impaired available-for-sale securities totaled €304 million at December 31, 2025. At December 31, 2024, unrealized losses subject to impairment amounted to €319 million.

Unrealized gains on available-for-sale securities totaled €182 million at December 31, 2025. At December 31, 2024, unrealized gains on available-for-sale securities amounted to €137 million.

4.3.2. Changes in held-to-maturity securities

in millions of euros	12/31/2024	Purchases	Disposals and Redemptions	Transfer of category	Conversion	Discount/ premium	Other changes	12/31/2025
Bonds and other fixed-income securities	1,981	0	(411)	0	(96)	12	(5)	1,481
TOTAL	**1,981**	**0**	**(411)**	**0**	**(96)**	**12**	**(5)**	**1,481**

The changes are explained by the amortization of securities in the mortgage and public asset securitization portfolio for a nominal amount of €153 million, and the repayment of the Natixis "Senior Non-Preferred" issue following the call, for a nominal amount of US$300 million.

4.3.3. Reclassification of assets

Accounting principles

In the interest of harmonizing accounting practices and ensuring consistency with IFRS, Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority reiterates the provisions of opinion No. 2008-19 of December 8, 2008 on the reclassification of securities out of the "Trading securities" and "Available-for-sale securities" categories.

Reclassification from the "Trading securities" category to the "Available-for-sale securities" and "Held-to-maturity securities" categories is now possible in the following two cases:

- under exceptional market circumstances calling for a change of strategy;
- where fixed-income securities are no longer, after their acquisition, tradable on active markets, and provided that the company has the intention and ability to hold them in the foreseeable future or until they reach maturity.

Reclassifications from the "Available-for-sale securities" category to the "Held-to-maturity securities" category are effective as from the reclassification date in either of the following conditions:

- under exceptional market circumstances calling for a change of strategy;
- where fixed-income securities are no longer tradable on an active market.

The regulation authorizes institutions to sell all or part of the securities reclassified as "Held-to-maturity securities" provided that the following two conditions are met:

- the reclassification was motivated by an exceptional situation requiring a change in strategy;
- the market has become active again for these securities.

Furthermore, reclassification from the available-for-sale securities portfolio to the held-to-maturity securities portfolio remains possible, without exception, through a simple change of intention if, at the transfer date, all the criteria for a held-to-maturity portfolio are met. In this case, the sale of these securities is only authorized in very limited cases.

Reclassification due to a change of intention (provisions of CRB Regulation No. 90-01 prior to CRC Regulation No. 2008-17, replaced by ANC Regulation No. 2014-07)

BPCE has not reclassified any assets in the last two fiscal years.

In the 2025 fiscal year, the amortization of held-to-maturity securities reclassified in 2015 as available-for-sale securities represented a nominal amount of €46 million.

4.4. Equity interests, affiliates and other long-term investments

Accounting principles

Investments in associates and affiliates

Securities falling into this category are securities which, if held over the long term, are deemed useful for the company's operations, mainly by allowing the company to exercise significant influence or control over the administrative bodies of the issuing companies.

Investments in associates and affiliates are recorded at cost, including transaction costs, if the amounts are significant.

They are individually measured at the balance sheet date at the lower of acquisition cost or value in use. Value in use is determined, in particular, on the basis of criteria such as the strategic nature of the investment, the intention to support the business or retain the investment, share price performance and recent transactions, net carrying amounts, restated net assets and forecasts. Impairment is recognized for any unrealized capital losses, calculated for each line of securities, and is not offset with unrealized capital gains. Unrealized capital gains are not recognized.

Securities recorded under investments in associates and affiliates cannot be transferred to any other accounting category.

Other long-term investments

Other long-term investments are securities acquired with the intention of promoting the development of lasting business relationships, by creating special ties with the issuer, without taking an active part in its management due to the small percentage of voting rights that the investment represents.

Other long-term investments are recognized at acquisition cost, less transaction costs.

They are included in the balance sheet at the lower of historical cost or value in use. Value in use is determined for listed and unlisted securities based on the amount the company would agree to pay to obtain the securities, given its investment objective, if it were to acquire them. An impairment charge is recognized for any unrealized capital losses. Unrealized capital gains are not recognized.

Securities classified as other long-term investments may not be transferred to any other accounting category.

4.4.1. Change in equity interests, investments in affiliates and other long-term investments

in millions of euros	12/31/2024	Increase	Decrease	Conversion	Other changes	12/31/2025
Equity interests and other long-term investments	2,502	52	(17)	(57)	(60)	2,420
Investments in affiliates	31,993	1,980	0	0	0	33,973
of which current account advances & perpetual deeply subordinated notes	*1,151*	*0*	*(1)*	*(57)*	*0*	*1,093*
Gross amount	**34,495**	**2,032**	**(17)**	**(57)**	**(60)**	**36,393**
Equity interests and other long-term investments	(458)	(25)	4	0	60	(419)
Investments in affiliates	(5,458)	(377)	404	0	0	(5,431)
of which current account advances & perpetual deeply subordinated notes	*(2)*	*(2)*	*0*	*0*	*0*	*(4)*
Impairment	**(5,916)**	**(402)**	**408**	**0**	**60**	**(5,850)**
TOTAL	**28,579**	**1,630**	**391**	**(57)**	**0**	**30,543**

Equity interests and other long-term investments

Other long-term securities include shareholder and partnership certificates for the deposit guarantee fund (non-material amount) and perpetual deeply subordinated notes (meeting the definition of additional Tier-1 capital purchased) from group institutions.

The main acquisitions and disposals of equity interests the in 2025, at gross value, were as follows:

- subscription to the capital increase of Epi Interim Company SE (€14 million);
- subscription to the capital increase of Caisse de Refinancement de l'Habitat following the reallocation of share capital among the shareholders (€9 million);
- subscription to the capital increase of Scope SE & Co. KGaA (€4 million);
- acquisition of EtrePropre (€8 million);
- acquisition of Finance & Territoire (€4 million).

The main reductions in securities carried out in 2025 were linked to the conversion of 57.15% of Visa Inc. class C shares into Visa Inc. class A preferred shares (€15 million).

Shares in real estate companies are non-material.

Investments in affiliates

On February 28, 2025, BPCE acquired all of Société Générale Equipment Finance's activities from Société Générale:

- directly for activities in Brazil (€18 million);
- *via* the subsidiary BPCE Germany Holding GmbH for activities in Germany (€650 million);
- *via* the subsidiary BPCE Equipment Solutions SAS (formerly Milla) for activities in other countries (€212 million).

These acquisitions were followed by a capital increase of BPCE Equipment Solutions Brazil for €29 million and contributions to the share capital of BPCE Germany Holding GmbH for €110 million.

In addition, the other main changes relate to:

- subscription to the capital increase of Natixis (€852 million);
- subscription to the capital increase of BPCE Payments (€101 million);
- acquisition of Cozynergy Holding (€7 million).

Valuation of investments in affiliates as of December 31, 2025

BPCE's main banking subsidiaries are measured on the basis of discounted multi-year forecasts of expected dividend flows (Dividend Discount Model). The forecasts of expected dividend flows are based on the medium-term financial projections prepared by the entities concerned as part of the annual budgeting process and established for the Group's management purposes.

These valuations are based on the concept of value in use. As a result, they take into account the specific situation of BPCE, the fact that these investments belong to Groupe BPCE and their integration within the financial solidarity mechanism, their strategic interest for BPCE and the fact that they are held with a long-term objective.

These valuations are therefore not transaction prices. In particular, they are based on technical parameters based on a long-term vision of ownership and group affiliation and not on valuation parameters at their limits. In particular:

- discount rate:
  - the discount rates at December 31, 2025, for all entities are based on a 12 month average of daily French government bond rates of 3.3% (identical to the long-term average of 2.9% last year) and an equity risk premium assumption of 7.1% corresponding to the average of 12 month values from Bloomberg and FactSet (compared with a historical long-term premium of 7.1% last year),
  - these changes reflect the rise in interest rates and a market correction of the risk premium,
  - the discount rate used for Natixis is 11.50%, which reflects the fact that it is part of Groupe BPCE and is therefore lower than the rate used by the market for other listed banks;
- prudential requirements:
  - the valuation work carried out by DDM is based on the capital requirements (CET1 capital) applicable to the various entities concerned, reflecting their affiliation with the BPCE SA central institution. These are below the levels observed or targeted on the market in a context where banking players operate, at their level, with a capital buffer compared to the requirements set by the European Central Bank (ECB).

The valuation work carried out in connection with the closing of the financial statements for 2025 mainly resulted in the recognition of the following changes:

- a reversal of €233 million on Banque Palatine shares, increasing the net carrying amount to €1,163 million at December 31, 2025;
- a reversal of €72 million on Oney Bank shares, increasing the net carrying amount to €364 million at December 31, 2025;
- a reversal of €63 million on Crédit Foncier shares, increasing the net carrying amount to €2,306 million at December 31, 2025;
- a reversal of €26 million on Natixis shares, increasing the net carrying amount to €12,140 million at December 31, 2025;
- a reversal of €7 million on BPCE Solutions Immobilières shares, increasing the net carrying amount to €7 million at December 31, 2025;
- an impairment of €205 million on BPCE Payments shares, thus reducing the net carrying amount to €1,342 million at December 31, 2025;
- an impairment of €135 million on SOCFIM shares, thus reducing the net carrying amount to zero at December 31, 2025;
- an impairment of €37 million on BPCE International shares, thus reducing the net carrying amount to €579 million at December 31, 2025.

A sensitivity analysis based on a 25 basis points decrease in the discount rate was performed and would increase the fair value of investments in affiliates by 2.5%.

A sensitivity analysis based on a 25 basis points increase in the discount rate was performed as well and would reduce the fair value of investments in affiliates by 2.3%.

4.4.2. Statement of subsidiaries and equity investments

Subsidiaries and ownership interests	Share capital at 12/31/2024	Shareholders' equity other than share capital (incl. fund for general banking risks, as appropriate) at 12/31/2024	% interest held *(as %)* at 12/31/2025	Carrying amount of shares held at 12/31/2025	
in millions of euros				Gross	Net
A. Detailed information concerning holdings whose gross value exceeds 1% of the parent company's share capital					
1. Subsidiaries (more than 50%-owned)					
Natixis (SA) – 7, promenade Germaine Sablon – 75013 Paris	5,894	10,957	100.00%	14,423	12,140
BPCE Assurances – 7, promenade Germaine Sablon – 75013 Paris	1,268	259	100.00%	5,902	5,902
Crédit Foncier – 182, avenue de France – 75013 Paris	1,331	1,222	100.00%	3,682	2,306
BPCE International – 5, avenue de la Liberté – 94220 Charenton-le-Pont	648	(155)	100.00%	1,728	579
BPCE Payments – 7, promenade Germaine Sablon – 75013 Paris	168	266	100.00%	1,547	1,342
Compagnie Européenne de Garanties et Cautions – 59, avenue Pierre Mendès – 75013 Paris	262	375	100.00%	1,318	1,318
Banque Palatine – 86, rue de Courcelles – 75008 Paris	689	401	100.00%	1,269	1,163
BPCE Lease – 7, promenade Germaine Sablon – 75013 Paris	354	1,276	100.00%	982	982
BPCE Germany Holding GmbH - Am Zirkus 2, 10117 Berlin - Allemagne	0	0	100.00%	760	760
BPCE SFH – 7, promenade Germaine Sablon – 75013 Paris	600	71	100.00%	600	600
Oney Bank – 34, avenue de Flandre – 59170 Croix	72	553	50.10%	470	364
BPCE Financement – 7, promenade Germaine Sablon – 75013 Paris	74	38	100.00%	370	370
BPCE Equipment Solutions – 7, promenade Germaine Sablon – 75013 Paris	201	51	100.00%	212	212
BPCE Factor – 7, promenade Germaine Sablon – 75013 Paris	20	199	100.00%	178	178
BPCE Immo Exploitation – 7, promenade Germaine Sablon – 75013 Paris	117	4	100.00%	145	121
SOCFIM – 115 rue Montmartre – 75002 Paris	47	65	100.00%	135	0
ISSORIA (SAS) – 7, promenade Germaine Sablon – 75013 Paris	43	22	100.00%	99	82
SPORT IMAGINE – 7, promenade Germaine Sablon – 75013 Paris	0	15	100.00%	55	55
Albiant-IT – 110, avenue de France – 75013 Paris	50	(18)	97.00%	49	32
BPCE Equipment Solutions Brazil - Al Rio Negro, 500 - Barueri/SP – CEP 06454-000 – BRASIL	24	1	100.00%	47	47
Hexarq – 7, promenade Germaine Sablon – 75013 Paris	45	0	100.00%	45	45
Surassur – 534, rue de Neudorf – L2220 Luxembourg	31	1	97.38%	38	38
GCE Participations – 7, promenade Germaine Sablon – 75013 Paris	12	(5)	100.00%	34	6
IPaidThat – Avenue d'Alphasis – 35760 Saint Grégoire	0	12	91.93%	28	20
Turbo – 86, rue du Dôme – 92100 Boulogne-Billancourt	0	7	100.00%	12	8
EtreProprio – 2480 Voie l'Occitane – 31670 Labège	0	0	100.00%	8	8
BPCE Solutions Immobilières – 7, promenade Germaine Sablon – 75013 Paris	5	(1)	100.00%	7	7
Kami – 7, promenade Germaine Sablon – 75013 Paris	6	(3)	100.00%	7	3
Nara – 7, promenade Germaine Sablon – 75013 Paris	5	(1)	100.00%	6	2
Olokun – 7, promenade Germaine Sablon – 75013 Paris	5	(1)	100.00%	6	2
Berra 4 – 7, promenade Germaine Sablon – 75013 Paris	6	(7)	100.00%	6	1
Berra 5 – 7, promenade Germaine Sablon – 75013 Paris	6	(7)	100.00%	6	1
Kendo – 7, promenade Germaine Sablon – 75013 Paris	4	1	100.00%	5	3
Kanji – 7, promenade Germaine Sablon – 75013 Paris	4	1	100.00%	5	2
Seth – 7, promenade Germaine Sablon – 75013 Paris	5	9	100.00%	5	1
Finances & Territoires – 2B, rue Simone Veil – 73000 Bassens	2	1	81.89%	4	4
Orion – 7, promenade Germaine Sablon – 75013 Paris	4	20	100.00%	4	2
Sento – 7, promenade Germaine Sablon – 75013 Paris	3	8	100.00%	4	2
Uhlanga – 7, promenade Germaine Sablon – 75013 Paris	3	8	100.00%	4	2
Inkosazana – 7, promenade Germaine Sablon – 75013 Paris	3	8	100.00%	3	3

Loans and advances granted by the company and not yet repaid (incl. perpetual deeply subordinated notes) in 2025	Guarantees and endorsements given by the company in 2025	Net revenues before tax or NBI for the year ended 12/31/2024	Net profit/(loss) for the last year ended 12/31/2024	Dividends received by the company during the 2025 fiscal year
99,170	20,158	4,246	448	792
560		3	408	388
4,655	64	55	17	89
279		26	18	
		86	82	78
552		111	72	51
1,835	46	352	58	56
10,478	377	41	(172)	
238		0	0	
		18	0	
4,050		324	5	
2,123	570	312	92	92
548		23	(30)	
4,369	110	213	78	78
	2	234	(7)	
4,013	150	150	58	57
		0	1	
		95	40	
76		471	1	
13	4	2	1	
		0	(1)	
		0	0	
		0	(1)	
		2	(2)	
		5	1	
		1	0	
10		19	(5)	
7		14	1	
6		11	0	
6		11	(1)	
2		9	3	
2		8	3	
6		10	(2)	
6		11	(2)	
3		13	0	
		3	(3)	
4		9	(3)	
9		15	(7)	
9		15	(7)	
9		15	(7)	

Subsidiaries and ownership interests *in millions of euros*	Share capital at 12/31/2024	Shareholders' equity other than share capital (incl. fund for general banking risks, as appropriate) at 12/31/2024	% interest held *(as %)* at 12/31/2025	Carrying amount of shares held at 12/31/2025 Gross	Net
A. Detailed information concerning holdings whose gross value exceeds 1% of the parent company's share capital					
1. Subsidiaries (more than 50%-owned)					
Padon – 7, promenade Germaine Sablon – 75013 Paris	0	0	100.00%	3	3
Pramex International – 58, avenue d'Iéna – 75116 Paris	0	1	100.00%	2	2
Thara Raj – 7, promenade Germaine Sablon – 75013 Paris	2	(2)	100.00%	2	0
Berra 3 – 7, promenade Germaine Sablon – 75013 Paris	2	(2)	100.00%	2	0
Berra 1 – 7, promenade Germaine Sablon – 75013 Paris	2	(3)	100.00%	2	0
Berra 2 – 7, promenade Germaine Sablon – 75013 Paris	2	(2)	100.00%	2	0
Mihos – 7, promenade Germaine Sablon – 75013 Paris	2	(2)	100.00%	2	0
2. Affiliates (between 10% and 50%-owned)					
VBI Beteiligungs GmbH – Stallburggasse 4 – 1010 Vienna – Austria	0	1	24.50%	299	0
Caisse de Refinancement de l'Habitat – 3, rue La Boétie – 75008 Paris	578	29	29.16%	176	176
MFC Prou-Investissements – 4, route d'Ancinnes – 61000 Alençon	37	23	49.00%	100	95
Socram Banque – 2, rue du 24 février – 79000 Niort	70	160	33.42%	44	43
BPCE Solutions informatiques – 182, avenue de France – 75013 Paris	33	0	31.54%	10	10
Cozynergy Holding – 10, avenue James Clerk Maxwell	18	(4)	33.21%	7	7
B Connect – 13 rue Auber – 75009 Paris	24	0	20.00%	5	5
France Active Garantie – Tour 9, 3 rue Franklin – 93100 Montreuil	16	27	12.50%	4	4
Systèmes Technologiques d'Échange et de Traitement – 100, esplanade du Général de Gaulle – 92932 Paris - La Défense	20	128	15.04%	3	3
Nefer – 22, rue des Ombres – 27930 Normanville	8	0	34.00%	3	3
B. General information concerning other instruments whose gross value is less than 1% of the parent company's share capital					
French subsidiaries (all)				47	25
Foreign subsidiaries (all)					
Association certificates					
French companies				193	187
Foreign companies				185	180

Loans and advances granted by the company and not yet repaid (incl. perpetual deeply subordinated notes) in 2025	Guarantees and endorsements given by the company in 2025	Net revenues before tax or NBI for the year ended 12/31/2024	Net profit/(loss) for the last year ended 12/31/2024	Dividends received by the company during the 2025 fiscal year
13		0	0	
1		6	0	
		0	0	
1		4	1	
1		4	1	
1		4	1	
		0	0	
		0	0	
		10	5	
		0	0	1
	50	39	(2)	
		1,082	0	
		0	0	
		0	0	
		10	3	
		143	20	1
		0	0	
68				
2	2			10
				5

4.4.3. Companies established with unlimited liability

Corporate name	Head office	Legal form
GIE BPCE Infogérance et Technologies	110, avenue de France – 75013 Paris	EIG
GIE BPCE Services Financiers	182, avenue de France – 75013 Paris	EIG
GIE BPCE Solutions Clients	7, promenade Germaine Sablon – 75013 Paris	EIG
GIE Syndication Risque et Distribution	7, promenade Germaine Sablon – 75013 Paris	EIG
GIE Ecolocale	7, promenade Germaine Sablon – 75013 Paris	EIG
GIE GCE Mobiliz	7, promenade Germaine Sablon – 75013 Paris	EIG
SCI de la vision	25, Boulevard de bonne nouvelle – 75002 Paris	SCI
SNC BPCE Solutions informatiques	182, avenue de France – 75013 Paris	SNC
SNC Société Alsacienne de Locations Ferroviaires 1	116, cours Lafayette – 69003 Lyon	SNC
SNC Société Alsacienne de Locations Ferroviaires 2	116, cours Lafayette – 69003 Lyon	SNC
SNC Terrae	116, cours Lafayette – 69003 Lyon	SNC

4.4.4. Related-party transactions

	12/31/2025			12/31/2024
in millions of euros	**Credit institutions**	**Other companies**	**Total**	**Total**
Receivables	**133,948**	**1,998**	**135,946**	**149,625**
of which subordinated items	*5,881*	*1,350*	*7,231*	*6,770*
Liabilities	**118,970**	**745**	**119,715**	**116,075**
of which subordinated items	*170*	*0*	*170*	*0*
Loan commitments	5,720		5,720	658
Guarantee commitments	15,754	8	15,762	20,062
Other commitments given			0	869
Commitments given	**21,474**	**8**	**21,482**	**21,589**
Loan commitments	3,498		3,498	4,059
Guarantee commitments			0	0
Other commitments received	8,437		8,437	2,787
Commitments received	**11,935**	**0**	**11,935**	**6,846**

No material transactions were concluded under non-market conditions with a related party.

4.5. Property, plant and equipment and intangible assets

The rules for recognizing fixed assets are defined by Regulation No. 2014-03 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority on IT solutions, amended in particular by ANC Regulation No. 2023-05 on November 10, 2023.

4.5.1. Intangible assets

Accounting principles

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recorded at acquisition cost (purchase price including costs). These assets are amortized over their estimated useful lives.

IT solutions developed internally are recognized as an asset in the balance sheet at their direct development cost, which includes external expenses and personnel costs directly attributable to their production and preparation when they meet the capitalization criteria.

Acquired IT solutions are amortized over a maximum period of five years.

Internally developed IT solutions are amortized over their useful life, which may not exceed 15 years.

Goodwill is not amortized but is subject, as appropriate, to impairment testing.

Leasehold rights are amortized on a straight-line basis over the residual term of the lease and, if necessary, are tested for impairment relative to market value.

in millions of euros	12/31/2024	Increase	Decrease	Other changes	12/31/2025
Lease rights and business assets	78				78
IT solutions	148	25	(6)		167
Other	0				0
Operating intangible assets	**226**	**25**	**(6)**	**0**	**245**
Non-operating intangible assets	**0**				**0**
Gross amount	**226**	**25**	**(6)**	**0**	**245**
Lease rights and business assets	0				0
IT solutions	(94)	(9)			(103)
Other	0				0
Depreciation, amortization and impairment*	(19)				(19)
Operating intangible assets	**(113)**	**(9)**	**0**	**0**	**(122)**
Impairment excluding operating intangible assets	**0**				**0**
Depreciation, amortization and impairment	**(113)**	**(9)**	**0**	**0**	**(122)**
TOTAL NET AMOUNT	**113**	**16**	**(6)**	**0**	**123**

* Concerns the impairment of the Eurotitres goodwill.

4.5.2. Property, plant and equipment

Accounting principles

Property, plant and equipment consist of tangible assets held for use in the production or supply of goods and services, for lease to third parties or for administrative purposes and which are expected to be used during more than one fiscal year.

Insofar as buildings are assets consisting of a number of components that have different uses at the outset, each component is recognized separately at cost and a depreciation schedule specific to each component is used.

The depreciable amount is the gross value less the residual value where the latter is material, lasting and can be measured reliably.

Other property, plant and equipment is recorded at acquisition cost, production cost or restated cost. The cost of fixed assets denominated in foreign currencies is translated into euros at the exchange rate prevailing on the transaction date. These assets are depreciated according to the period over which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life.

Where applicable, assets may be subject to impairment.

Investment property consists of non-operating assets.

in millions of euros	12/31/2024	Increase	Decrease	Other changes	12/31/2025
Land	0				0
Buildings	2				2
Shares in non-trading real estate companies	0				0
Other	34	5	(23)		16
Operating property, plant and equipment	**36**	**5**	**(23)**	**0**	**18**
Non-operating property, plant and equipment	**2**				**2**
Gross amount	**38**	**5**	**(23)**	**0**	**20**
Land	0				0
Buildings	0				0
Shares in non-trading real estate companies	0				0
Other	(32)	(6)	22		(16)
Operating property, plant and equipment	**(32)**	**(6)**	**22**	**0**	**(16)**
Non-operating property, plant and equipment	**(2)**				**(2)**
Depreciation, amortization and impairment	**(34)**	**(6)**	**22**	**0**	**(18)**
TOTAL NET AMOUNT	**4**	**(1)**	**(1)**	**0**	**2**

4.6. Debt securities

Accounting principles

Debt securities are presented according to the type of underlying: retail certificates of deposit, interbank and negotiable debt securities, bonds, and other debt securities, apart from subordinated notes, which is recorded separately under liabilities.

A new category of liabilities eligible for the numerator in the TLAC (Total Loss Absorbing Capacity) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

Accrued interest on these instruments is disclosed separately as a related payable, as a balancing entry to the income statement entry.

Issue premiums are recognized in full during the period or are recognized on a straight-line basis over the life of the debt. Issue and redemption premiums are spread over the life of the loan *via* a deferred expenses account.

For structured debt, applying the principle of conservatism, only the certain portion of remuneration or principal is recognized. Unrealized gains are not recorded. Unrealized losses are subject to a provision.

in millions of euros	12/31/2025	12/31/2024
Certificates of deposit and savings bonds	0	0
Interbank market instruments and negotiable debt securities	33,632	49,611
Bonds	40,872	48,664
Senior non-preferred debt	39,164	35,825
Other debt securities	0	0
Accrued interest	1,980	1,789
TOTAL	**115,648**	**135,889**

The amount of additional paid-in capital and redemption premiums remaining to be amortized totaled €188 million.

The unamortized balance is the difference between the amount initially received and the redemption price for debt securities.

4.7. Other assets and other liabilities

	12/31/2025		12/31/2024	
in millions of euros	Assets	Liabilities	Assets	Liabilities
Remaining payments due on investments in associates	0	34	0	40
Securities settlement accounts[1]	92	109	218	34
Premiums on options bought and sold	45	0	2	0
Amounts payable on borrowed securities and other securities debt[2]	0	0	0	0
Tax and social security receivables and liabilities	353	472	442	504
Security deposits paid and received[3]	8,192	381	4,331	343
Other accounts receivable, other accounts payable	411	289	397	332
TOTAL	**9,093**	**1,285**	**5,390**	**1,253**

(1) This line concerns the securities custody activity.
(2) In accordance with ANC Regulation No. 2020-10, the amount of debt on borrowed securities is reduced by the value of identical securities classified by the institution as trading securities and up to the amount of the debt.
(3) The €3,861 million increase in security deposits paid is mainly due to the increase in margin calls paid to Natixis for €2,307 million and the increase in guarantee deposits paid to the Banque de France for €1,551 million.

4.8. Accrual accounts

	12/31/2025		12/31/2024	
in millions of euros	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Foreign exchange commitments	0	2,840	1,083	0
Deferred gains and losses on hedging forward financial instruments	64	276	125	267
Issue premiums and expenses	246	0	276	1
Prepaid expenses and unearned income	31	13	31	10
Accrued income/Expenses*	2,474	2,084	2,728	2,488
Items in process of collection	346	0	383	0
Other	79	60	146	74
TOTAL	**3,240**	**5,273**	**4,772**	**2,840**

* Including €2,444 million in accrued interest receivable on interest rate swaps and €1,830 million in accrued interest payable on interest rate swaps.

4.9. Provisions

Accounting principles

This item covers provisions intended to cover risks and expenses directly or unrelated to banking transactions within the meaning of Article L. 311-1 of the French Monetary and Financial Code and related transactions defined in Article L. 311-2 of the same Code, clearly specified as to their purpose, and whose amount or timing cannot be precisely determined. Unless covered by a specific text or relating to banking or related operations, such provisions may only be recognized if the company has an obligation to a third party at the end of the fiscal year and no equivalent consideration is expected in return, in accordance with Regulation No. 2014-03 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority.

In particular, this item includes a provision for employee benefits and a provision for counterparty risk on guarantee and loan commitments given.

Employee benefits

Employee benefits are accounted for in accordance with recommendation No. 2013-R-02 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority. They are classified into four categories:

Short-term employee benefits

Short-term employee benefits mainly include wages, paid annual leave, incentive schemes, profit-sharing, and bonuses payable within 12 months of the end of the period in which the employee renders the service. They are recognized as an expense for the period, including amounts remaining due at the balance sheet date.

Long-term employee benefits

Long-term employee benefits are generally linked to seniority accruing to current employees and payable 12 months or more after the end of the period in which the employee renders the related service. These consist mainly of long-service awards. A provision is set aside for the amount of these obligations at the balance sheet date.

The obligations are valued using an actuarial method that takes account of demographic and financial assumptions such as age, length of service, the likelihood of the employee being employed by the Group at retirement and the discount rate. The valuation also allocates costs over the working life of each employee (projected unit credit method).

Termination benefits

Termination benefits are granted to employees on termination of their employment contract before the normal retirement date, either as a result of a decision by the Group to terminate a contract or a decision by an employee to accept voluntary redundancy. A provision is set aside for termination benefits. Termination benefits payable more than 12 months after the reporting date are discounted to present value.

Post-employment benefits

Post-employment benefits include lump-sum retirement bonuses, pensions and other post-employment benefits.

These benefits can be broken down into two categories: defined-contribution plans, which do not give rise to an obligation for the Group, and defined-benefit plans, which give rise to an obligation for the Group and are therefore measured and recognized by means of a provision.

The Group records a provision in liabilities for employee benefits obligations that are not funded by contributions charged to income and paid out to pension funds or insurance companies.

Post-employment benefits are measured in the same way as long-term employee benefits.

The measurement of these obligations takes into consideration the value of plan assets as well as unrecognized actuarial gains and losses.

Actuarial gains and losses on post-employment benefits, arising from changes in actuarial assumptions (early retirement, discount rate, etc.) or experience adjustments (return on plan assets, etc.), are amortized under the corridor method, *i.e.* for the portion exceeding a variation of +/-10% of the defined-benefit obligation or the fair value of plan assets.

The annual expense recognized in respect of defined-benefit plans includes the current service cost, net financial cost (the effect of discounting the obligation) less plan assets, and the amortization of any unrecognized items that are actuarial gains or losses.

4.9.1. Statement of changes in provisions

in millions of euros	12/31/2024	Charges	Reversals	Used	Other changes	12/31/2025
Provisions for counterparty risks	**21**	**10**	**(1)**			**30**
Provisions for employee benefits	**107**	**23**	**(4)**	**(18)**		**108**
Provisions for litigation	**7**	**1**	**(3)**	**(1)**		**4**
Provisions for restructuring costs	**0**					**0**
Forward transactions	0					0
Securities portfolio	0					0
Real estate development	0					0
Provisions for taxes*	499	68	(27)	(24)		516
Other	33	2		(4)		31
Other provisions	**532**	**70**	**(27)**	**(28)**	**0**	**547**
TOTAL	**667**	**104**	**(35)**	**(47)**	**0**	**689**

* The change mainly concerns the effects of tax consolidation.

4.9.2. Provisions and impairments for counterparty risks

in millions of euros	12/31/2024	Charges	Reversals	Used	Other changes	12/31/2025
Provisions for execution risk on signature commitments	21	10	(1)			30
Provisions for counterparty risks recognized as liabilities	**21**	**10**	**(1)**	**0**	**0**	**30**
TOTAL	**21**	**10**	**(1)**	**0**	**0**	**30**

4.9.3. Provisions for employee benefits

Post-employment benefits related to defined-contribution plans

Defined-contribution plans refer to mandatory social security pension plans, as well as those managed by the pension funds AGIRC and ARRCO, and the supplementary pension plans to which the Banques Populaires and the Caisses d'Epargne belong. BPCE's obligations under these plans are limited to the payment of contributions (€46 million in 2025).

Post-employment benefits related to defined-benefit plans and long-term employee benefits

BPCE's obligations in this regard relate to the following plans:

- the Banque Populaire private supplementary pension plan, managed by Caisse Autonome de Retraite des Banques Populaires (CARBP), covers the pension benefits deriving from the closure of the former banking pension plan at December 31, 1993;
- the Caisse d'Epargne private supplementary pension plan, previously managed by Caisse Générale de Retraite des Caisses d'Epargne (CGRCE), but now incorporated within Caisse Générale de Prévoyance des Caisses d'Epargne (CGPCE), which is a retained-benefit plan. The plan was closed on December 31, 1999, and beneficiary entitlements were crystallized at this date. The retained-benefits plan is considered as a fund providing long-term employee benefits;
- pensions and other post-employment benefits such as end-of-career awards and other benefits granted to retirees;
- other benefits such as long-service awards and other long-term employee benefits.

These commitments are calculated in accordance with the provisions of recommendation No. 2013-R-02 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority as amended on November 5, 2021.

Analysis of assets and liabilities included in the balance sheet

	Post-employment defined-benefit plans				Other long-term employee benefits		Post-employment defined-benefit plans				Other long-term employee benefits	
in millions of euros	**CGPCE plan**	**CARBP plan**	**Supplementary pensions and other plans**	**End-of-career awards**	**Long-service awards and others**	**12/31/2025**	**CGPCE plan**	**CARBP plan**	**Supplementary pensions and other plans**	**End-of-career awards**	**Long-service awards and others**	**12/31/2024**
Actuarial liabilities	75	13	214	45	67	414	78	15	231	48	65	437
Fair value of plan assets	(103)	(13)	(235)	(39)		(390)	(104)	(12)	(233)	(38)		(387)
Effect of ceiling on plan assets	11		23			34	10					10
Unrecognized actuarial gains/ (losses)	17	3	2	28		50	16	1	10	20		47
Unrecognized past service cost						0						0
NET AMOUNT REPORTED ON THE BALANCE SHEET	**0**	**3**	**4**	**34**	**67**	**108**	**0**	**4**	**8**	**30**	**65**	**107**
Passive employee benefits	0	3	4	34	67	108	0	4	8	30	65	107
Active employee benefits						0						0

At December 31, 2025, plan assets for pension plans were allocated as follows:

- for Banque Populaires CARBP pension plan: 49.8% in bonds, 35.9% in equities, 5.7% in money-market assets, 8.6% in investment funds.

  In 2025, of the total -€1.2 million in actuarial gains and losses generated on CARBP's actuarial liabilities, -€0.7 million can be attributed to differences related to updated financial assumptions, and -€0.5 million to experience adjustments;

- for Caisses d'Epargne CGPCE pension plan: 82.1% in bonds, 14.1% in equities, 1.6% in real estate assets and 2.2% in money-market assets.

  In 2025, of the total -€2.9 million of actuarial gains and losses generated on the CGPCE actuarial liability, -€2.1 million come from gains and losses related to the updating of financial assumptions and -€0.8 million from experience adjustments.

Analysis of expenses for the year

	Post-employment defined-benefit plans				Other long-term employee benefits		Post-employment defined-benefit plans				Other long-term employee benefits	
in millions of euros	CGPCE plan	CARBP plan	Supplementary pensions and other plans	End-of-career awards	Long-service awards and others	12/31/2025	CGPCE plan	CARBP plan	Supplementary pensions and other plans	End-of-career awards	Long-service awards and others	12/31/2024
Service cost			2	3	4	9			2	3	1	6
Past service cost						0				1		1
Financial cost	3		8	2		13	3	1	8	2	1	15
Financial income	(4)		(8)	(1)		(13)	(4)		(8)	(1)		(13)
Actuarial gains recognized in income			(2)	4	(1)	1			(1)	(1)	(1)	(3)
Other	1		2	1	1	5	1			1	1	3
TOTAL	**0**	**0**	**2**	**9**	**4**	**15**	**0**	**1**	**1**	**5**	**2**	**9**

Main actuarial assumptions

	12/31/2025					12/31/2024				
	Post-employment defined-benefit plans				Other long-term employee benefits	Post-employment defined-benefit plans				Other long-term employee benefits
as a %	CGPCE plan	CARBP plan	Supplementary pensions and other plans	End-of-career awards	Long-service awards	CGPCE plan	CARBP plan	Supplementary pensions and other plans	End-of-career awards	Long-service awards
Discount rate	3.71%	3.48%	[2.27%; 3.97%]	[2.32%; 3.65%]	[2.65%; 3.24%]	3.52%	3.39%	[2.73%; 3.71%]	[2.73%; 3.43%]	[2.80%; 3.25%]
Inflation rate	2.20%	2.20%	2.20%	2.20%	2.20%	2.30%	2.30%	2.30%	2.30%	2.30%
Life tables used	TGH05/ TGF05	TGH05/ TGF05	TGH05/ TGF05	TGH05/TGF05	TGH05/TGF05	TGH05/ TGF05	TGH05/ TGF05	TGH05/ TGF05	TGH05/ TGF05	TGH05/ TGF05
Duration	12.61	10.63	[1.63; 26.01]	[2.15; 13.59]	[4.29; 8.12]	13.28	11.24	[2.13; 27.30]	[2.50; 12.83]	[4.19; 8.70]

The discount rate used is based on the prime borrower curve (EUR Composite AA curve).

Stock option purchase plans

Since the formation of BPCE, company directors have neither received share subscription or purchase options, nor been awarded bonus shares.

4.10. Subordinated debt

Accounting principles

Subordinated debt comprises proceeds from issues of both term and perpetual subordinated notes or loans, and mutual guarantee deposits. In the event of the obligor's liquidation, the repayment of subordinated debt is only possible after all other creditors have been satisfied.

Accrued interest payable on subordinated debt is disclosed separately as a related payable, as a balancing entry to the income statement entry.

in millions of euros	12/31/2025	12/31/2024
Term subordinated debt	17,399	18,300
Perpetual subordinated debt	0	0
Perpetual deeply subordinated debt	4,490	5,190
Perpetual subordinated notes	170	0
Accrued interest	833	786
TOTAL	**22,892**	**24,276**

At December 31, 2025, the amount of additional paid-in capital and redemption premiums remaining to be amortized totaled €58 million.

On February 28, 2025, BPCE repaid a €700 million issue of deeply subordinated notes, fully subscribed in 2018 by the Banques Populaires and the Caisses d'Epargne.

Perpetual deeply subordinated debt has the following characteristics:

Currency	Issue date	Outstandings as of 12/31/2025 *in millions of euros*	Amount (in original currency)	Rate	Interest rate after initial redemption option date	Interest rate after step-up date	Next redemption option date	Interest step-update
EUR	09/28/2021	2,690	2,690	3.00%	Euribor 3 months +3.25%	Euribor 3 months +3.25%	09/28/2026	09/28/2026
EUR	06/28/2022	1,800	1,800	7.375%	Euribor 3 months +5.04%	Euribor 3 months +5.04%	06/28/2027	06/28/2027
TOTAL		**4,490**						

4.11. Funds for general banking risk

Accounting principles

These funds are intended to cover the risks inherent in the company's banking activities.

It also includes the amounts allocated to the funds set up as part of the guarantee mechanism (see Note 1.2).

in millions of euros	12/31/2024	Increase	Decrease	12/31/2025
Funds for general banking risk	65	0	0	65
TOTAL	**65**	**0**	**0**	**65**

4.12. Shareholders' equity

in millions of euros	Share capital	Additional paid-in capital	Reserves/ other	Regulated provisions and investment subsidies	Retained earnings	Interim dividend	Income	Total equity (excl. FGBR)
TOTAL AT DECEMBER 31, 2023	**189**	**15,845**	**35**	**55**	**1,970**	**0**	**546**	**18,640**
Changes during the period	9	832	0	15	(295)	0	909	1,470
TOTAL AT DECEMBER 31, 2024	**198**	**16,677**	**35**	**70**	**1,675**	**0**	**1,455**	**20,110**
2024 income allocation					1,455		(1,455)	0
Capital increase	10	1,290						0
Dividend paid					(1,099)			201
Other changes				12				12
Net income for the period							948	948
TOTAL AT DECEMBER 31, 2025	**208**	**17,967**	**35**	**82**	**2,031**	**0**	**948**	**21,271**

BPCE's share capital amounted to €208 million at December 31, 2025, *i.e.* 41,520,606 shares with a nominal value of €5 per share, compared to €198 million at December 31, 2024. It can be broken down into:

- 20,760,303 ordinary shares held by the Banques Populaires for €103.8 million;
- 20,760,303 ordinary shares held by the Caisses d'Epargne for €103.8 million.

At the Ordinary Shareholders' Meeting of May 22, 2025, BPCE decided:

- to allocate the 2024 earnings of €1,455,068,738.13 to "Retained earnings";
- to distribute €1,099,465,646.88 in dividends to its shareholders, €26.48 per share, taken in full from "Retained earnings".

4.13. Fixed-term assets and liabilities by residual maturity

Assets and liabilities with fixed due dates are presented by residual maturity and include accrued interest.

	12/31/2025						
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	No fixed maturity	Total
Treasury bills and equivalent	36		71	616	615		1,338
Loans and advances to banks	20,509	23,868	110,848	141,533	49,741	2,533	349,032
Customer transactions	463	127	853	6,665	2,285		10,393
Bonds and other fixed-income securities	64	59	229	2,271	1,314		3,937
Total assets	**21,072**	**24,054**	**112,001**	**151,085**	**53,955**	**2,533**	**364,700**
Amounts due to banks	47,804	12,784	86,363	104,689	34,994		286,634
Customer transactions	2,328	702	1,632	1,885	763		7,310
Debt securities	10,185	12,909	22,314	43,681	26,559		115,648
Subordinated debt	833	2,264	790	1,470	12,875	4,660	22,892
Total liabilities	**61,150**	**28,659**	**111,099**	**151,725**	**75,191**	**4,660**	**432,484**

Note 5 Information on off-balance sheet and similar transactions

5.1. Commitments given and received

Accounting principles

Loan commitments

Loan commitments given to banks and similar entities include in particular funding agreements, agreements to pay or commitments to pay, documentary credit confirmations and other commitments given to banks and similar institutions.

Loan commitments granted to customers include credit facilities granted, back-up credit lines for commercial paper, commitments on securities issuance and other commitments to customers other than banks and similar entities.

Loan commitments received mostly include funding agreements and other commitments received from banks and similar entities.

Guarantee commitments

Guarantee commitments to banks mostly include sureties and financial guarantees issued to banks and similar entities.

Guarantee commitments to customers mostly include sureties and financial guarantees issued to customers other than banks and similar entities.

Guarantee commitments received mostly include sureties and financial guarantees received from banks and similar entities.

5.1.1. Loan commitments

in millions of euros	12/31/2025	12/31/2024
Loan commitments given		
To banks[1]	**12,252**	**3,509**
Documentary credit	0	0
Other credit facilities granted	1,203	28
Other commitments	0	0
To customers	**1,203**	**28**
TOTAL LOAN COMMITMENTS GIVEN	**13,455**	**3,537**
Loan commitments received		
From banks[2]	86,158	90,391
From customers	0	0
TOTAL LOAN COMMITMENTS RECEIVED	**86,158**	**90,391**

(1) The increase mainly relates to affiliates.
(2) Mainly relates to loan commitments received from the ECB for €76,004 million, compared to €85,353 million in 2024.

5.1.2. Guarantee commitments

in millions of euros	12/31/2025	12/31/2024
GUARANTEE COMMITMENTS GIVEN		
Documentary credit confirmations	0	0
Other bonds and endorsements	0	0
Other guarantees*	20,328	21,954
To banks	**20,328**	**21,954**
Real estate guarantees	0	
Government and tax guarantees	0	
Other bonds and endorsements	3,885	3,034
Other guarantees given	158	162
To customers	**4,043**	**3,196**
TOTAL GUARANTEE COMMITMENTS GIVEN	**24,371**	**25,150**
Guarantee commitments received from banks	613	580
Commitments received from customers	7	9
TOTAL GUARANTEE COMMITMENTS RECEIVED	**620**	**589**

* Other guarantees given to banks" mainly concerns guarantees given to Group institutions.

5.1.3. Other commitments not recognized off-balance sheet

	12/31/2025		12/31/2024	
in millions of euros	**Commitments given**	**Commitments received**	**Commitments given**	**Commitments received**
Other securities pledged as collateral provided to banks	84,042	9,435	93,174	10,301
Other securities pledged as collateral received from customers	0	0	0	0
TOTAL	**84,042**	**9,435**	**93,174**	**10,301**

At December 31, 2025, receivables pledged as collateral under funding arrangements included in particular:

- €74,235 million in negotiable debt securities pledged to the Banque de France under the TRICP system, compared with €83,346 million at December 31, 2024;
- €6,124 million in loans pledged as collateral for funding received from the European Investment Bank (EIB) compared with €5,767 million at December 31, 2024.

No other major commitments were given by BPCE as collateral for its own commitments or for those of third parties.

BPCE did not receive a significant amount of assets as collateral from customers.

5.2. Forward financial instruments

Accounting principles

Trading and hedging transactions in interest rate, currency or equity forward financial instruments are recognized in accordance with the provisions of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority.

Commitments on these instruments are recorded as off-balance sheet items at the nominal value of the contracts. The amount recognized for these commitments represents the volume of unwound forward transactions at the reporting date.

The accounting policies applied vary depending on the type of instrument and the original purpose of the transaction.

Forward transactions

Interest rate swaps and similar contracts (forward rate agreements, collars, etc.) are classified as follows according to their initial purpose:

- micro-hedging (assigned hedges);
- macro-hedging (overall asset/liability management);
- speculative positions/isolated open positions;
- for use with a trading book.

Amounts received or paid in respect of the first two categories are recognized in income on a *pro rata* basis.

Income and expenses related to instruments used for hedging an asset or a group of similar assets are recognized in income symmetrically with the income and expenses on the hedged item. Gains and losses on hedging instruments are recognized on the same line as the income and expenses on the hedged item, under "Interest and similar income" and "Interest and similar expenses". The "Net gains or losses on trading book transactions" line is used when the hedged items are in the trading book.

In the event of overhedging, a provision may be made for the hedging instrument, in the amount of the overhedged portion, if the instrument shows an unrealized loss. In such case, the charge to provisions will affect "Net gains or losses on trading book transactions".

Income and expenses related to forward financial instruments used for hedging purposes or for managing overall interest rate risk are recognized in the income statement on a *pro rata* basis under "Interest and similar income" and "Interest and similar expenses". Unrealized gains and losses are not recognized.

Income and expense related to certain contracts, qualifying as isolated open positions, are recorded in the income statement either when the contracts are settled or on a *pro rata* basis, depending on the type of instrument.

Recognition of unrealized gains or losses is determined based on the type of market involved (organized, other markets considered as organized, or over the counter).

On over-the-counter markets (including transactions processed by a clearing house), a provision is recorded for any unrealized losses relative to the instrument's mark-to-market under "Provisions" in liabilities. Unrealized capital gains are not recognized.

Instruments traded on organized markets or other markets considered as organized are continuously quoted and liquid enough to justify being marked to market. The cost of liquidity and counterparty risk will be taken into account in the valuation of isolated open positions.

Contracts classified as specialized asset management contracts are measured after applying a discount to reflect counterparty risk and cost and taking into account the net present value of future management costs if these valuation adjustments are material. Derivatives traded with a counterparty that is a member of the Groupe BPCE solidarity mechanism (see Note 1.2) are not subject to these valuation adjustments except where applicable for the cost of liquidity. Changes in value from one accounting period to another are recognized immediately in the income statement under "Net gains or losses on trading book transactions".

5.2.1. Financial instruments and foreign exchange futures

	12/31/2025				12/31/2024			
in millions of euros	**Hedging transactions**	**Other transactions**	**Total**	**Fair value**	**Hedging transactions**	**Other transactions**	**Total**	**Fair value**
Forward transactions								
Interest rate contracts			0				0	
Foreign currency contracts			0				0	
Other contracts			0				0	
Transactions on organized markets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Forward rate agreements (FRA)			0				0	
Interest rate swaps	239,993		239,993	(1,611)	211,019		211,019	(2,657)
Foreign exchange swaps	4,121		4,121	5	5,125		5,125	172
Currency swaps	40,823		40,823	(2,800)	55,119		55,119	743
Other foreign currency contracts	536		536		461		461	0
Other forward contracts	118		118	2	121		121	2
Over-the-counter transactions	**285,591**	**0**	**285,591**	**(4,404)**	**271,845**	**0**	**271,845**	**(1,740)**
TOTAL FORWARD TRANSACTIONS	**285,591**	**0**	**285,591**	**(4,404)**	**271,845**	**0**	**271,845**	**(1,740)**
Options								
Interest rate options			0				0	
Foreign currency options			0				0	
Other options			0				0	
Transactions on organized markets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Interest rate options	7,087		7,087	(13)	323		323	(1)
Foreign currency options			0				0	
Other options			0				0	
Over-the-counter transactions	**7,087**	**0**	**7,087**	**(13)**	**323**	**0**	**323**	**(1)**
TOTAL OPTIONS	**7,087**	**0**	**7,087**	**(13)**	**323**	**0**	**323**	**(1)**
TOTAL FINANCIAL AND FOREIGN CURRENCY FORWARD INSTRUMENTS	**292,678**	**0**	**292,678**	**(4,417)**	**272,168**	**0**	**272,168**	**(1,741)**

The notional amounts of contracts listed in this table are solely intended to provide an indication of the volume of BPCE's activities involving financial instruments at the balance sheet date and do not reflect the market risk associated with these instruments.

Commitments on interest rate derivatives traded over the counter mainly consisted of interest rate swaps for forward instruments and interest rate guarantees for options.

Commitments on foreign exchange instruments traded over the counter mainly consisted of currency swaps.

5.2.2. Breakdown by type of portfolio of interest rate financial instruments traded on an over-the-counter market

	12/31/2025				12/31/2024			
in millions of euros	Micro-hedging	Macro-hedging	Isolated open positions	Total	Micro-hedging	Macro-hedging	Isolated open positions	Total
Forward rate agreements (FRA)				0				0
Interest rate swaps	128,003	111,990		239,993	110,835	100,184		211,019
Currency swaps	26,625	14,198		40,823	23,826	31,293		55,119
Other interest rate forward contracts				0				0
Forward transactions	**154,628**	**126,188**	**0**	**280,816**	**134,661**	**131,477**	**0**	**266,138**
Interest rate options	7,087			7,087	323			323
Options	7,087	**0**	**0**	7,087	323	**0**	**0**	323
TOTAL	**161,715**	**126,188**	**0**	**287,903**	**134,984**	**131,477**	**0**	**266,461**

	12/31/2025				12/31/2024			
in millions of euros	Micro-hedging	Macro-hedging	Isolated open positions	Total	Micro-hedging	Macro-hedging	Isolated open positions	Total
Fair value	(4,261)	(162)		(4,423)	(2,935)	1,021	0	(1,914)

No transactions were transferred from one portfolio to another during the period.

5.2.3. Commitments on forward financial instruments by term outstanding

	12/31/2025			
in millions of euros	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
Transactions on organized markets				0
Over-the-counter transactions	164,538	81,215	39,838	285,591
Forward transactions	**164,538**	**81,215**	**39,838**	**285,591**
Transactions on organized markets				0
Over-the-counter transactions	100	6,722	265	7,087
Options	**100**	**6,722**	**265**	**7,087**
TOTAL	**164,638**	**87,937**	**40,103**	**292,678**

5.3. Breakdown of assets and liabilities by currency

	12/31/2025		12/31/2024	
in millions of euros	Assets	Liabilities	Assets	Liabilities
Euro	426,822	382,961	424,926	368,298
Dollar	25,283	57,067	28,714	70,944
Pound sterling	3,722	7,298	1,429	8,354
Swiss franc	1,860	1,854	1,535	1,536
Yen	1,403	6,598	3,355	7,143
Other	1,977	5,289	1,270	4,954
TOTAL	**461,067**	**461,067**	**461,229**	**461,229**

The breakdown of the balance sheet by currency is carried out before taking into account the effects of foreign exchange derivatives.

5.4. Foreign currency transactions

Accounting principles

Gains and losses on foreign currency transactions are determined in accordance with Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority.

Receivables, liabilities, and off-balance sheet commitments denominated in foreign currencies are measured at the exchange rate prevailing at the balance sheet date. Realized and unrealized foreign exchange gains and losses are recognized in the income statement. Income and expenses paid or received in foreign currencies are recognized at the exchange rate prevailing at the transaction date.

Fixed assets and investments in associates denominated in foreign currencies but financed in euros are recognized at acquisition cost.

Non-settled spot foreign exchange transactions are measured at the closing rates prevailing at the balance sheet date.

Discounts or premiums on foreign exchange forward contracts used for hedging purposes are recognized in the income statement on a *pro rata* basis. Other foreign exchange contracts and forward instruments denominated in foreign currencies are marked to market. Outright foreign exchange forward contracts, and those hedged by forward instruments, are restated over the remaining term. Foreign exchange swaps are recognized as pairs of spot purchase/forward sale transactions.

in millions of euros	12/31/2025	12/31/2024
Spot foreign exchange transactions		
Currencies receivable not received	13	114
Currencies deliverable not delivered	13	114
TOTAL	**26**	**228**

Note 6 Other information

6.1. Consolidation

In reference to Article 4111-1 of Regulation No. 2014-07 of the *Autorité des normes comptable* (ANC), the French national accounting standards authority, and in accordance with Article 111-1 of ANC Regulation No. 2020-01 of the Accounting Regulations Committee, BPCE prepares its consolidated financial statements under international accounting standards.

Its individual financial statements are incorporated in the consolidated financial statements of Groupe BPCE and BPCE.

6.2. Remuneration, receivables, loans and commitments

Total remuneration paid in 2025 to members of the Management Board amounted to €4.8 million and €1 million was paid to members of the Supervisory Board.

Provisions for retirement bonuses at the end of 2025 amounted to €3 million for members of the Management Board.

6.3. Operations in non-cooperative countries

Article L. 511-45 of the French Monetary and Financial Code and the Ministerial Order of October 6, 2009, issued by the French Economy Minister, require credit institutions to disclose, in the notes to their annual financial statements, information on their presence and activities in countries and territories that have not entered into an administrative assistance agreement with France for the exchange of information with the aim of combating tax fraud and tax evasion.

These obligations are part of the broader worldwide goal of combating non-cooperative tax havens, which were defined at OECD meetings and summits, and are also designed to prevent money laundering and terrorist financing.

Since its foundation, Groupe BPCE has adopted a prudent approach. It ensures that entities belonging to its networks are regularly informed about updates to the OECD list of territories that are considered as non-cooperative when it comes to exchanging information for tax purposes, and about the potential consequences of maintaining operations in non-cooperative territories. In addition, lists of non-cooperative territories have been integrated, in part, into software packages used to prevent money laundering with the objective of ensuring appropriate due diligence for transactions with non-cooperative countries and territories (implementation of Ministerial Decree No. 2009-874 of July 16, 2009). A central inventory of the Group's locations and activities in non-cooperative territories has been drawn up for the information of executive bodies.

This statement is based on the list of countries given in the Ministerial Order of April 18, 2025, taken in accordance with Article 238-0-A of the French General Tax Code.

At December 31, 2025, BPCE had no offices or activities in non-cooperative tax havens.

6.7 Statutory auditor's report on the financial statements

Year ended December 31, 2025

To the Annual General Shareholders' Meetings,

BPCE

7 promenade Germaine Sablon

75013 Paris

I. Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of BPCE for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit committee.

II. Basis for the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

III. Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting method described in note 2.2 "Change in accounting methods" to the notes to the financial statements, which sets out the impact of the first-time application of ANC Regulation 2023-03 amending various ANC regulations in coordination with ANC Regulation 2022-06 on the modernization of the financial statements.

IV. Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity securities, shares in affiliated enterprises and other securities held on a long-term basis and accounting treatment of structural transactions for the year



Identified risk and key judgments

Associates, equity interests and long-term investments recognized are recognized at their acquisition cost and impaired on the basis of their value in use.

BPCE's main banking subsidiaries are measured on the basis of discounted multi-year forecasts of expected dividend flows (Dividend Discount Model). The forecasts of expected dividend flows are based on the medium-term financial projections prepared by the entities concerned as part of Groupe BPCE's annual budgeting process and established for the Group's management purposes.

We deemed the correct measurement of equity interests, shares in related companies and other long-term equity holdings to be a key audit matter, given the areas of judgment inherent to structuring assumptions used, in particular for determining financial forecasts and valuation parameters, especially in the actual economic context.

As at 31 December 2025, the net carrying value of equity securities, shares in affiliated companies and other securities held over the long term was set out in BPCE's annual financial statements at

€30,543 million, including €5,850 million in impairments.

The impairment of equity securities, shares in affiliated companies and other securities held over the long term was subject to a net reversal of €66 million in 2025.

For further details on accounting policies and exposures, refer to note 4.4 of the notes to the annual accounts.



Our response

To assess the reasonableness of the estimated value in use of equity interests, shares in related companies and other long-term equity holdings with the guidance of our experts we verified that the estimated values determined by management were based on reasonable assumptions and an appropriate measurement method applied to correctly documented quantified data.

Depending on the securities in question, our audit work consisted in:

- analyzing the relevance of the retained valuation methods
- examining the assumptions and inputs used based on the profile of each entity by comparing them to external sources;
- performing an arithmetic calculation of the values of the main subsidiaries and examining the reasonableness of the medium-term business plans used for each entity in question, which entailed:
- comparing with the business and strategic plans approved by the governance bodies (Supervisory Board or Board of Directors),
- evaluating the relevance and reliability of the main assumptions used to develop the plans, particularly with regard to past years' financial projections and actual past performance,
- analyzing sensitivity to different valuation inputs (shareholders' equity, discount rates, etc.).

V. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the management board and in the other documents with respect to the financial position and the financial statements provided to the shareholders, besides the following point:

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment terms required by Article D.441-6 of the French Commercial Code, we have the following observation : as indicated in the management report, the information does not include banking operations and related operations, as the Company considers these are not within the scope of the information to be produced.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 22-10-10 of the French Commercial Code.

Regarding the information relating to the items that your company has considered likely to have an impact in the event of a public tender or exchange offer, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have verified their consistency with the documents from which they are derived and which were made available to us. Based on this work, we have no comments to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling has been properly disclosed in the management report.

VI. Other Legal and Regulatory Information

Format of presentation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the president of the management board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

Forvis Mazars SA was appointed as statutory auditors in the first statutes dated December 19, 2006 of GCE Nao (whose corporate name became BPCE S.A. in July 2009), throughout its inception.

We were appointed as statutory auditors of BPCE S.A. by the annual general meetings of BPCE S.A. held on May 22, 2015 for Deloitte & Associés and on July 2, 2009 for PricewaterhouseCoopers Audit.

As at December 31, 2025, Mazars was in the nineteenth year of total uninterrupted engagement, including 17 years since the company became a public-interest entity, Deloitte & Associés was in the eleventh year of total uninterrupted engagement, PricewaterhouseCoopers Audit in the seventeenth.

VII. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the management board.

VIII. Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit to the audit committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Done in Paris La Défense, Levallois-Perret and Neuilly-sur-Seine on 19 March 2026

The Statutory Auditors

Deloitte & Associates	**Forvis Mazars SA**	**PricewaterhouseCoopers Audit**
Charlotte Vandeputte	Emmanuel Thierry	Antoine Priollaud
	Laurence Karagulian	Laurent Tavernier

6.8 Controls of accounting and financial reporting quality

6.8.1 Roles and responsibilities in preparing and processing accounting and financial information

General principles of responsibility within the Group

The production of accounting and financial information and verifications to ensure its accuracy are performed by the Finance functions of the entities included in the Group's scope of consolidation.

Each entity has the resources to ensure the quality of accounting and financial data, in particular by seeing that current regulations and Group standards are being properly implemented, and reconciling accounting and operating results, where applicable.

Each entity prepares, on a monthly or quarterly basis, financial statements and regulatory information required at the local level, along with reporting documents for the Finance division.

- Within the Group, the preparation and processing of financial and accounting information falls under the responsibility of the Finance function. This responsibility is carried out within the central institution, mainly by four departments of the division:
- The Financial Management department;
- The Performance Oversight department;
- The Regulatory Steering and Prudential Management department (including the Accounting department);
- The Architecture and Reporting department.

In addition to these four departments, the Finance division also includes the Monitoring and Foresight Studies department.

The Finance division collects the accounting and financial data produced by the entities within the Group's scope of consolidation. It is also responsible for consolidating and verifying these data for use in Group oversight and communication to third parties (auditors, investors, etc.).

In addition to consolidating accounting and financial information, the Finance division has broad control duties:

- It coordinates Asset/liability management by defining the Group's Asset/liability management rules and standards and ensuring they are properly applied;
- It manages and checks the Group's balance sheet ratios and structural risks;
- It defines accounting standards and principles applicable to the Group and ensures they are properly applied;
- It coordinates the steering and reporting of the Group's financial performance in accordance with strategic plan objectives;
- It manages the Pillar II approach and related matters within the Group;
- It monitors the financial planning of Group entities and capital transactions;
- It ensures the reliability of accounting and financial information shared outside the Group;
- It manages emergency financial plans in the event of idiosyncratic or systemic crises and coordinates the resolution plan.

Main functions, within the central institution, involved in preparing and publishing accounting and financial information and their responsibilities

Within the Group, the main functions involved in preparing and publishing accounting and financial information are accounting, finance control, reporting, investor relations and financial management.

Within the central institution, these functions are carried out mainly by four departments reporting to the Chief Financial Officer: the Regulatory Steering and Prudential Management department, the Performance Oversight department, the Financial Management department and the Architecture and Reporting department.

The Regulatory Steering and Prudential Management department

Within this department, the main unit contributing to the preparation of accounting and financial information is the Accounting department, which is responsible for preparing the individual and consolidated financial statements (Groupe BPCE and BPCE) and the associated regulatory reports (in particular COREP and FINREP). Its main duties are:

- Preparing the consolidated financial statements of Groupe BPCE and BPCE and individual financial statements of BPCE SA, calculating the regulatory ratios and preparing the corresponding reports;
- Coordinating the accounting process within the Group;
- Providing a regulatory watch on French and IFRS accounting standards applied by the Group in coordination with shareholder institutions, BPCE subsidiaries and the Statutory Auditors;
- Acting as the interface between the supervisory authorities (European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR), the French prudential supervisory authority for the banking and insurance sector) and affiliated institutions in accordance with Article L. 512-107 of the French Monetary and Financial Code;
- Representing the Group in its dealings with industry bodies (*Autorité des normes comptable* (ANC), the French national accounting standards authority, European Banking Federation, etc.);
- Producing accounting and regulatory statements (including tax) for BPCE SA and the entities under its authority.

Within the Group, the Group Accounting department relies on the accounting functions of each entity, which are responsible for the publication of the individual financial statements and, where applicable, the consolidated financial statements, regulatory reports and disclosures to the central institution.

The other units of this department are **Capital Management and Financial Strategy** (in charge of managing solvency issues and the Pillar II approach within the Group and coordinating and monitoring the management of scarce resources within the Group), **Taxation** and **Financial Resilience**.

The Performance Oversight department;

The Performance Oversight department is responsible for producing management information. Its main duties are:

- Coordinating the BPCE SA Investment Committee;
- Coordinating oversight of the financial planning, budget and multi-year rolling forecast process;
- Coordinating oversight of business performance in support of the Retail Banking and Insurance division;
- Analyzing the performance of the Group, its business lines and entities, especially for the publication of each quarter's results;
- Steering and challenging the subsidiaries' financial performances to safeguard the Group's financial ratios;
- Coordinating and steering approaches for the analysis of the Group's operating costs;
- Helping prepare the Group's strategic and financial plans;
- Managing the expenses and NBI of the central institution;
- Coordinating the finance control process within the Group.

The Performance Oversight department relies on the Group's Management Control functions, which are responsible for the operational management of each entity and for the production of management information for both the entity and the central institution.

The Architecture and Reporting department

The Architecture and Reporting department is responsible for securing the key IS Finance & Risk applications, ensuring the reliability of complex production processes (transformed data with the preparation of regulatory and management reports) and ensuring that these processes comply with BCBS 239 principles. Its main duties are:

- Making strategic choices regarding the design and construction of data bases as well as regulatory and management processes based on the main risk and financial calculators, in current, *ad hoc* and crisis situations, while ensuring the coordination of all related projects;
- Operating, through its technological fiber, complex production systems (Finance and Risk production, treasury systems and banking activities) and pool project efforts for other business lines;
- Guaranteeing a centralized and consistent vision across the entire IS Finance & Risk chain;
- Simplifying, harmonizing, integrating and pooling in a logic of operational efficiency and process security by relying on technological levers;
- Implementing innovative tools (simulations, proactive exercises, data analysis, etc.) and promoting an open innovation approach (Artificial Intelligence, Green Finance, etc.) directly linked to the ongoing search for operational efficiency;
- Accelerating the implementation of responses to regulatory recommendations and requirements (*e.g.* coordination of BCBS 239 into LOD1 and the ECB Data Finance/Risk dialog).

The Financial Management department

The Financial Management department is responsible for the optimal and sustainable management of liquidity and refinancing and is also in charge of financial communication. Its main duties are:

- Organizing, coordinating and supervising the refinancing of Groupe BPCE on the financial markets in order to ensure, at the best possible price, the realization of a sustainable refinancing plan over time, making it possible to finance the various activities of the Group over a duration consistent with the assets created and to allocate this liquidity to the various business lines and to control its use and evolution;
- Managing the optimization of scarce resources, collateralized refinancing, collateral management and green refinancing strategy;
- Producing regulatory ratios and ensuring compliance with them, as well as internal constraints resulting in particular from stress tests guaranteeing the sustainability of the refinancing of the Group's business model even in the event of a crisis;
- Developing the Group's interest rate and liquidity risk management system and its application to the entities;
- Coordinating and producing presentations of quarterly results, the financial structure and the development of the Group's business lines to enable third parties to form an opinion on its financial strength, profitability and outlook;
- Coordinating and preparing the presentation of extra-financial information (universal registration document and its quarterly amendments) filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, and the Pillar III report, integrating the contributions of other BPCE functions;
- Organizing relations with institutional investors, financial analysts and rating agencies by ensuring coordination with the other rated entities of the Group;
- Organizing and maintaining relationships with credit investors likely to hold and/or acquire debt instruments (short, medium or long term) issued by BPCE or Natixis.

The Financial Management department relies on the eponymous functions organized in each entity and which are responsible for communicating information relating to financial management both on behalf of the entity and for the central institution.

6.8.2 Production processes for accounting and financial data

General system and process for preparing consolidated accounting and financial data

The central institution prepares the consolidated financial statements of BPCE, Groupe BPCE and the individual financial statements of BPCE SA. It also produces and oversees BPCE and Groupe BPCE's regulatory ratios on a consolidated basis and those of affiliated institutions in the regulatory financial reports.

It also ensures the proper application by the institutions affiliated to Groupe BPCE of the accounting and prudential rules and reviews the compliance of the reports with the applicable regulatory requirements.

To ensure the reliability of the production processes, the Finance division uses:

- An appropriate body of standards distributed to all Group entities;
- A single consolidated IT system (except for the exceptions mentioned below) guarantees consistent treatment and analysis;
- A comprehensive body of documents respecting regulatory requirements;
- A standardized control mechanism, the structure of which is described in Section 5.8.3 below.

Groupe BPCE institutions publishing financial statements on a consolidated basis under IFRS are all of the Banques Populaires and Caisses d'Epargne and the Group's main subsidiaries, essentially Natixis, Crédit Foncier and Banque Palatine.

Body of standards

Within the central institution, the Finance division has designed and deployed a set of standards to all Group entities to ensure the reliability of the production of accounting and financial information in compliance with accounting and prudential rules or requirements defined by intra-or supra-national regulations for the publication of regulatory reports. This body is mainly based on:

- The definition and dissemination of accounting policies (both French GAAP and international (IFRS)) and prudential policies for the Group;
- The deployment of a consolidation framework intended to ensure the reliability of the process of preparing consolidated data (whether accounting, tax or prudential).

This standard also includes the analysis and interpretation of new texts issued during a given period. These principles are periodically communicated through:

- Group instructions for institutions that set out the common rules relating to the production of accounting and tax information or regulatory reports, in particular those relating to capital adequacy and liquidity (change in the scope of consolidation, schedule of the various works to meet deadlines, any changes in information systems, reminder of regulatory changes, etc.);
- Presentations at national days on accounting, taxation, capital adequacy and liquidity (Accounting and Tax Days, Asset/Liability Management Days, etc.) with a focus on regulatory changes;
- A training and facilitation system aimed in particular at the accounting and financial information production teams within the consolidated entities.

A single consolidated information system

To ensure the production of its accounting and financial information, the Group uses market software packages or develops internal solutions in compliance with the rules defined by its IT master plan (in particular in terms of security, sustainability, quality, etc.).

As part of this plan, the Group has developed an architecture to organize a data model shared between the Risk and Finance divisions, both locally and centrally: the Standardized Exchange Zone (ZEN). This is one of the main sources of information for the central risk and finance information systems, thus ensuring the consistency of the common data used in the main central reporting systems as well as between local and central reporting (scope, production date, etc.).

To ensure the consolidation of accounting and prudential information and to produce the reports intended for the executive management, the supervisory body, the supervisory and control authorities or intended for publication, the consolidation is carried out on a quarterly basis on the basis of the financial statements of each Group entity. Data from the entities are entered into a central database where consolidation procedures are then carried out and which is based on a mixed solution in the Group's business lines:

- For the majority of Group entities and in particular the Caisses d'Epargne and Banques Populaires, information is communicated on an individual basis to ensure a more detailed view of each entity's contribution to the Group's financial statements and ratios. The system, managed by the central institution, is based on a single central consolidation tool used by all entities for the consolidation of the Group and the sub-consolidations that need to be produced. This ensures internal consistency as regards scopes, accounting treatment and analysis;
- For some entities, and in particular the Natixis sub-group, the consolidation is carried out by their own consolidation tool and then communicated to the central institution on the basis of a consolidation package representative of their financial statements and their ratios to ensure the production of the Group's financial statements and ratios. Natixis is equipped with a consolidation tool enabling the production of its consolidated financial statements and ratios, guaranteeing the consistency of the data and providing a transparent overview of its subsidiaries.

These consolidation tools have archiving and security procedures including the daily back-up of the consolidation database. System restoration tests are regularly carried out.

Body of documents

To ensure the reliability of the production processes for accounting and financial information, the central institution has drawn up and deployed a comprehensive body of documents in line with requirements set out in Articles 3e), 11e), 255 and 256 of the Ministerial Order of November 3, 2014 as amended on internal control.

In accordance with the requirements defined by the Group, this documentary database comprises three levels of information:

- Level 1: an inventory of deferrals. It groups deferrals listing all documents produced by all functions and transmitted "[...] to the executive management or the supervisory body [...] to the supervisory and control authorities [...]" or "[...] intended to be published [...]" within the meaning of Article 11 c) of the Ministerial Order of November 3, 2014, as amended, on internal control. This inventory, which is updated every year, includes minimum information on each of the reports in order to understand the objective and assess the associated risk (person responsible, objective, content, methods of dissemination, regulatory reference, risks covered, recipients, etc.). It distinguishes between external reports (regulatory reports) and internal reports (management reports);
- Level 2: operating methods or procedures. They formalize the sequencing of operations to implement the production, publication and control processes;
- Level 3: a description of the key processes (mainly the most complex processes). The process diagram positions the sequencing of the production and control steps, by identifying the players and tools used.

Changes in 2025

In 2025, the Group continued its efforts to standardize and streamline its working methods to ensure the production of consolidated accounting and financial data, while adapting them to internal and regulatory changes, including:

- The implementation of new prudential requirements (reform known as CRR3). These changes are rooted in the publication of June 19, 2024 of the banking package consisting of Regulation 2024/1623 amending Regulation CRR 575/2013 and Directive (EU) 2024/1619 amending Directive CRD 2013/36/EU. Most of the measures apply from January 1, 2025. However, standardization work continued in 2025, in particular with regard to the technical standards for the application of certain parts of the text, awaiting publication by the European Banking Authority;
- The continuation of the project to implement the OECD's so-called "Pillar II" tax rules aimed at establishing a minimum global corporate tax rate of 15%;
- The implementation of the online publication in xBRL.CSV and PDF format of its Pillar III reports (June 30, September 30 and December 31, 2025) *via* the P3DH platform (Pillar 3 Datahub), in accordance with the EBA deployment plan;
- The preparation of the application of IFRS 18 "*Presentation and Disclosures in Financial Statements*" which will replace IAS 1 "Presentation of Financial Statements". This standard was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as of January 1, 2027, with comparative data at January 1, 2026;
- The continuation of operational efficiency projects aimed at pooling reports as well as the replacement of the consolidation tool by a single tool shared with all Natixis Group entities to guarantee the consistency of processing and analyses.

6.8.3 Accounting and financial data control process

General system

The Group's internal control system contributes to the management of all types of risk and enhances the quality of accounting and financial information.

It is organized in accordance with legal and regulatory requirements, including those arising from the amended Ministerial Order of November 3, 2014 on internal control and texts governing BPCE. It concerns all Group companies, which are monitored on a consolidated basis.

The system is governed by an umbrella charter addressing the organization of Group internal control, which sets out the main principles, defines the scope of application, and lists all contributors along with their role, with the aim of ensuring that the internal control system of each company and the Group works effectively. This system is supplemented by frameworks, including the framework on controls of accounting and financial information.

Deployment of the control system for accounting and financial data

The Group has defined and implemented an accounting and financial information control system designed to:

- Ensure that production processes are reliable and implemented in an environment of secure controls, making it possible to detect or prevent omissions, errors, fraud or corruption;
- Verify the quality of the accounting and financial information, whether it is intended for the executive management or the supervisory body, transmitted to the supervisory and regulatory authorities or included in the documents intended for publication in accordance with the requirements defined by the amended Ministerial Order of November 3, 2014, on internal control and in particular Article 11 c).

This system is implemented by various participants at two levels of permanent controls, ensuring a strict separation between the different lines of defense with:

- Level one controls are exercised by all persons involved in the production and publication of accounting and financial information (for accounting information, these controls are coordinated by the accounting function and for reports by the overseer (or report owner);
- Level two controls are carried out by a specialized and dedicated function (the Financial Control function), working with other level two control participants, as applicable.

Within the Group, this system is governed by rules and principles defined mainly around three guidelines updated under the coordination of the Group Corporate Secretary's Office:

- The *Framework for quality control of accounting and financial information* approved by the Group Internal Control Coordination Committee. This Framework defines the rules and principles of controls and responsibilities for accounting and related processes, as well as for the production and publication of reports intended for publication or transmission to the executive management, the supervisory body or the regulatory and control authorities;
- The *Framework for the preparation and publication of reports and management indicators approved* by the Standards and Methods, Risks, Compliance and Permanent Control Committee. This Framework defines rules and principles relating to deferrals and provides operational details to ensure the implementation of regulatory requirements relating to deferrals (including those defined by the amended Ministerial Order of November 3, 2014 on internal control and requirements derived from BCBS 239 principles);
- The *Framework for Statutory Auditor assignments at Groupe BPCE, approved* by the Supervisory Board of BPCE, which sets out the rules and principles governing statutory audits in the Group.

Within the entities

Internal control procedures are decentralized by nature owing to the Group's unique organizational structure and are adapted to the particular requirements of each consolidated entity, in compliance with the general rules and principles set by the Group.

At the central institution

Level one controls

In addition to the level one self-checking and control procedures performed in the entities responsible for preparing individual or consolidated financial statements, the quality of accounting and financial controls is subject to the Accounting department, which oversees the Group's production of accounting and financial information.

To this end, the Accounting department:

- Sets accounting and prudential standards at the Group level for the production of individual and consolidated financial statements that meet French and IFRS accounting standards, and the production of regulatory reports for national or supranational oversight and control authorities;
- Coordinates the accounting process, thereby increasing the quality of level one controls;
- Examines the reports covering accounting and regulatory data that it receives by conducting multiple controls using data contained in the consolidation packages sent by the entities in the Group's scope of consolidation for the purposes of preparing the consolidated and regulatory financial statements;
- Performs, within the framework of the missions of the central institution falling within the scope of Article L. 511-31 of the French Monetary and Financial Code, a regular review of the regulatory statements of affiliates before their transmission to the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and in accordance with the rules agreed with this authority (multiple analyses and consistency checks);
- Carries out controls, under the tax consolidation regime for cooperative banking groups (Article 223 A *et seq.* of the French General Tax Code), the tax consolidation packages sent to the central institution by the entities falling within the scope of this regime.

In addition, for the reports for which they are responsible, the other departments of the Finance division organize and implement the related process control system in addition to those deployed by the Accounting department, where applicable.

Level two controls

Within the Group, the system is managed by the Group Financial Control department. The Head of this department is a standing guest member of the Group Internal Control Coordination Committee and has been granted powers to set standards for the function. In conjunction with the shareholder institutions and Group subsidiaries, the department maintains functional ties between local Financial Control departments and the central institution to ensure the quality of the entire control system.

Under its groupwide duties, the department's primary activities are to:

- Draft and distribute the body of standards and documentation for the sector and ensuring its implementation;
- Facilitate the sharing of best practices within an *ad hoc* Committee (Financial Controller Committee), working groups and training courses for local permanent or periodic controllers;

- Organize the oversight and evaluation of the accounting and financial information control system within the Group by deploying reporting to the central institution for the entities that appear to be the most material, and by visiting entities, in particular those whose financial control systems are weaker than others;
- Implement accounting controls to prevent and detect fraud, corruption or influence peddling;
- Verify, on behalf of the Audit Committee, the Group's regulatory audit system and in particular services other than financial statement certification.

In addition to these sovereign missions, the department implements controls on accounting processes and internal (for management purposes) or external (regulatory) reports for the central institution or entities for which the central institution acts under mandate or delegation. This work, identified according to a risk-based approach, is carried out, where appropriate, with other second-level controllers.

Other control systems

In addition to Level one and Level two controls, controls are implemented by:

- The Group's Statutory Auditors, which work on a panel basis and base their opinions partly on the conclusions of each consolidated entity's Statutory Auditors, particularly regarding compliance with the Group's standards as laid down by BPCE and partly on the effectiveness of local internal control procedures. To make the certification process as efficient as possible, the Framework for Statutory Auditor Assignments at Groupe BPCE recommends that each Group entity has at least one representative of the Group's Statutory Auditors certifying BPCE's financial statements;
- BPCE's Group Internal Audit, which notably ensures compliance in audits of the Group's institutions and internal control procedures, including accounting and financial audits.

Changes in 2025

In 2025, the Group adapted its control system for accounting and financial information to take into account regulatory changes and continue its streamlining efforts. The main actions carried out by the central institution were as follows:

- The deployment of the new risk assessment system for accounting processes in the Group and its effective implementation within BPCE SA;
- Strengthening the supervision of actions plans in terms of Financial Control as part of the so-called "Supervision" program intended to strengthen the supervision of the Group's main entities;
- Maintaining a robust coordination and support system for the Group's entities, including the adaptation of training courses for second-level control players and the updating of the control guides made available to them to facilitate the implementation of controls on accounting processes and reports published by the Group;
- Implementation of an internal control system designed to assess the quality of sustainability reporting (in application of the requirements of the CSRD (Corporate Sustainability Reporting Directive)) published by the Group and certain entities subject to this requirement, which aims to strengthen transparency and make companies accountable for their environmental, social and governance (ESG) impacts.
- The launch of a project to strengthen the control system of BPCE Equipment Solutions and its subsidiaries, following their acquisitions in 2025, in compliance with the Group's requirements.

Bodies responsible for accounting and financial information

Once per quarter, the Management Board of BPCE finalizes the consolidated financial statements and presents them to the Supervisory Board for verification and control.

Individual financial statements are prepared once per year, in accordance with regulations in force.

The Supervisory Board of BPCE checks and controls the individual and consolidated financial statements prepared by the Management Board of BPCE and presents its observations about the financial statements for the fiscal year at the Ordinary Shareholders' Meeting. For this purpose, the Supervisory Board has set up a specialist committee in charge of preparing its decisions and formulating recommendations: the Audit Committee.

Details on this committee's duties, including oversight of the accounting and financial information production process, the statutory audit of the annual and consolidated financial statements and the Statutory Auditors' independence, are provided in the section relating to "Corporate governance report".

The Finance Committee brings together executives from each of the two networks and is tasked with examining all financial matters relating to the shareholder community. It examines these matters in accordance with the Group committees in these areas and issues an advisory opinion.

In addition, the Management Board of BPCE has tasked the Finance division with organizing the coordination, information and decision-making process on financial and accounting matters through the Finance function's supervisory committees, organized around three categories:

- Permanent committees;
- Coordination and reporting committees: these comprise key managers from the Finance function or key managers from each business line department with finance duties (financial control, accounting, cash management, Asset/liability management and tax);
- Temporary committees that manage and coordinate projects with fixed deadlines.

In order to ensure the transparency and security of the system, these committees are formally governed by regulations that define the operation, organization, composition and role of each committee, along with the rules for reporting on their discussions. The Finance division's committees systematically involve representatives.

6.9 Persons responsible for auditing the financial statements

6.9.1 Statutory audit system

Within the Group, the main rules that govern the statutory audit system and aim to guarantee Statutory Auditor independence in Groupe BPCE companies are defined in the Framework for Statutory Auditor Assignments at Groupe BPCE, updated and validated by the Supervisory Board of BPCE.

Applicable to all of the Group's companies, this Framework primarily defines:

- The rules governing the selection of Statutory Auditors for the Group and its entities;
- The rules governing the services that may be provided by Statutory Auditors (or their networks);
- The role of Audit Committees with respect to monitoring the system.

On the appointment of Group Statutory Auditors: in line with the regulations in force, the Group recommends that each group company continues to designate at least one network of Statutory Auditors that certify BPCE's consolidated and individual financial statements to ensure there is a consistent, harmonized financial audit system available across the Group. However, each company's Audit Committee retains the authority to select Statutory Auditors subject to the approval of the company's General Meeting.

On the prior approval of services other than financial statement certification: in line with the opinion provided by the Haute autorité de l'audit (H2A), the Audit Committee of BPCE introduced a prior approval procedure, for a one year period, of an exhaustive list of categories of services other than financial statement certification. These provisions, which are set out in the annexes to the Framework for Statutory Auditor Assignments, are reviewed annually by the BPCE Audit Committee and communicated to all Group entities.

In terms of system oversight, each company's Audit Committee:

- Examines the services rendered by the Statutory Auditors. Aside from the prior approval of services other than financial statement certification in compliance with provisions that have been defined in the Framework for Statutory Auditor Assignments, the committee examines the fees and types of services rendered as recorded in each company's income statement;
- Ensures compliance with the principles laid out in the Framework for Statutory Auditor Assignments, rules governing the rotation of Statutory Auditors and the rotation of signatory partners and the implementation of a Statutory Auditor selection procedure at the end of each maximum term of office;
- Relies on the permanent control system (Financial Control function) in this approach. A Group standard on the control of the independence of the Statutory Auditors, validated by the Standards and Methods Committee, specifies the role of this function in this area and the main procedures it must implement. The work carried out within this framework is presented to each company's Audit Committee and, on a consolidated basis, to the Group Audit Committee.

6.9.2 Statutory Auditors of Groupe BPCE

BPCE's Statutory Auditors are responsible for auditing the individual financial statements of BPCE SA and the consolidated financial statements of BPCE and Groupe BPCE. At December 31, 2025, the Statutory Auditors were:

PricewaterhouseCoopers Audit	Deloitte & Associés	Forvis Mazars
63, rue de Villiers	6, place de la Pyramide	45 rue Kléber
92208 Neuilly-sur-Seine Cedex	92908 Paris-La Défense Cedex	92300 Levallois-Perret

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), Deloitte & Associés (572028041 RCS Nanterre) and Forvis Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haute autorité de l'audit (H2A).

PricewaterhouseCoopers audit

The Combined General Meeting of BPCE of May 27, 2021, voting under the conditions of quorum and majority applicable to Ordinary Shareholders' Meetings, resolved to renew the term of PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

PricewaterhouseCoopers Audit is represented by Mr Laurent Tavernier and Mr Antoine Priollaud.

Substitute: Jean-Baptiste Deschryver, of 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, appointed for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

Deloitte & Associés

The Combined General Meeting of BPCE of May 27, 2021, voting under the conditions of quorum and majority applicable to Ordinary Shareholders' Meetings, resolved to appoint Deloitte & Associés for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

Deloitte & Associés is represented by Ms Charlotte Vandeputte.

Substitute: BEAS, represented by Damien Leurent, of 6, place de la Pyramide, 92908 Paris-La Défense, appointed for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

Forvis Mazars

Following a proposal made by the Supervisory Board and the opinion of the Audit Committee, the General Meeting of BPCE of May 22, 2025, voting under the conditions of quorum and majority applicable to Ordinary Shareholders' Meetings, resolved to renew the term of Forvis Mazars for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2031, convened to approve the financial statements for the year ending December 31, 2030.

Forvis Mazars is represented by Mr Emmanuel Thierry and Ms. Laurence Karagulian.

Substitute: CBA, 45 rue Kléber, 92300 Levallois-Perret, appointed for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting held in 2031, convened to approve the financial statements for the year ended December 31, 2030



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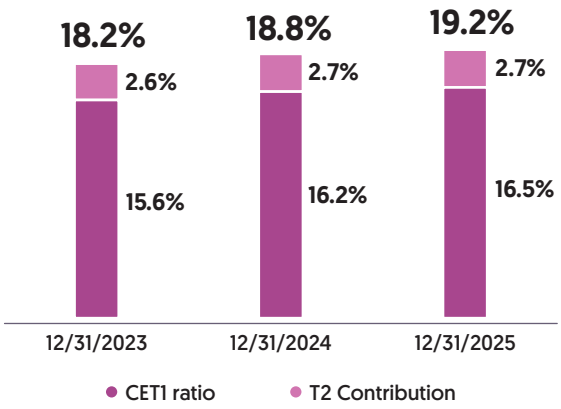
Some disclosures required under IFRS 7 on the nature and the extent of various risks are presented in this report and covered by the Statutory Auditor's opinion on the consolidated financial statements. Such disclosures are flagged by the statement "Data presented under IFRS 7" and should be interpreted as an integral part of the notes to the consolidated financial statements.

The Pillar III report is available in the "Results and publications" section of Groupe BPCE website (www.groupebpce.com), under "Pillar III".

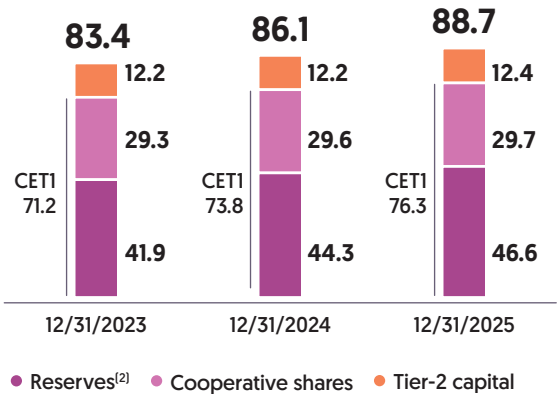
7.1 Key figures

Key indicators

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

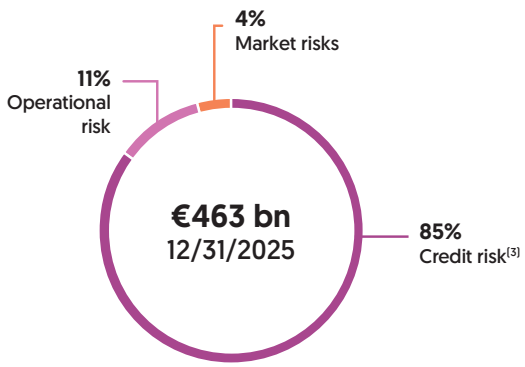


Total capital [1] *(in billions of euros)*



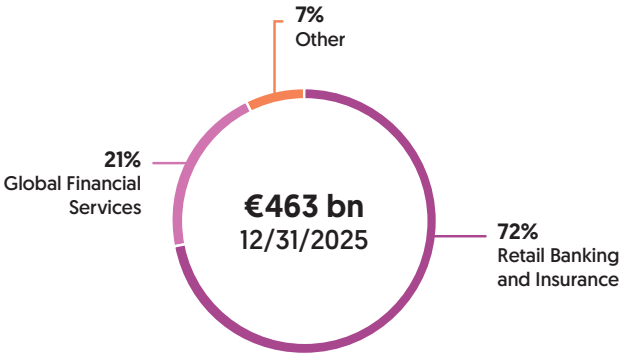
[2] Reserves net of prudential restatements.

Risk-weighted assets by type of risk

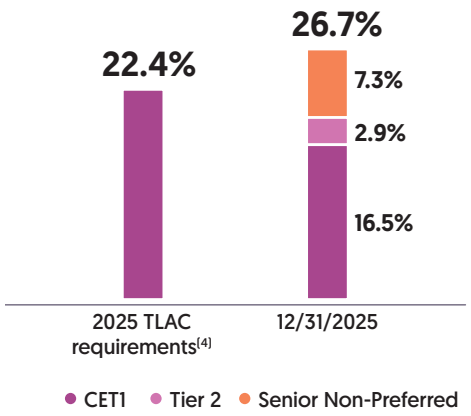


[3] Including settlement-delivery risk.

Risk-weighted assets by business line

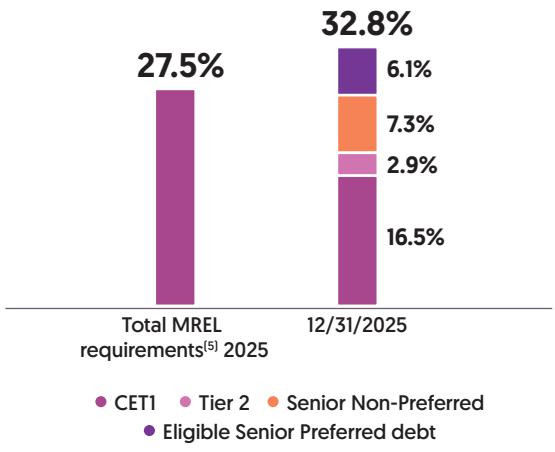


TLAC ratio *(as a % of RWAs)*



[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%

7.1.1 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.

7.1.2 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.

7.2 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 7.5 "Credit risk" and 7.6 "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 7.10 "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 7.17 "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%.

7.3 Risk management framework

7.3.1 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.

7.3.2 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)

2.7%
NPL/gross loan outstandings

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

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)

€7.3 million
VaR

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

73%
of outstandings determined using the standardized approach

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.

7.3.3 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.

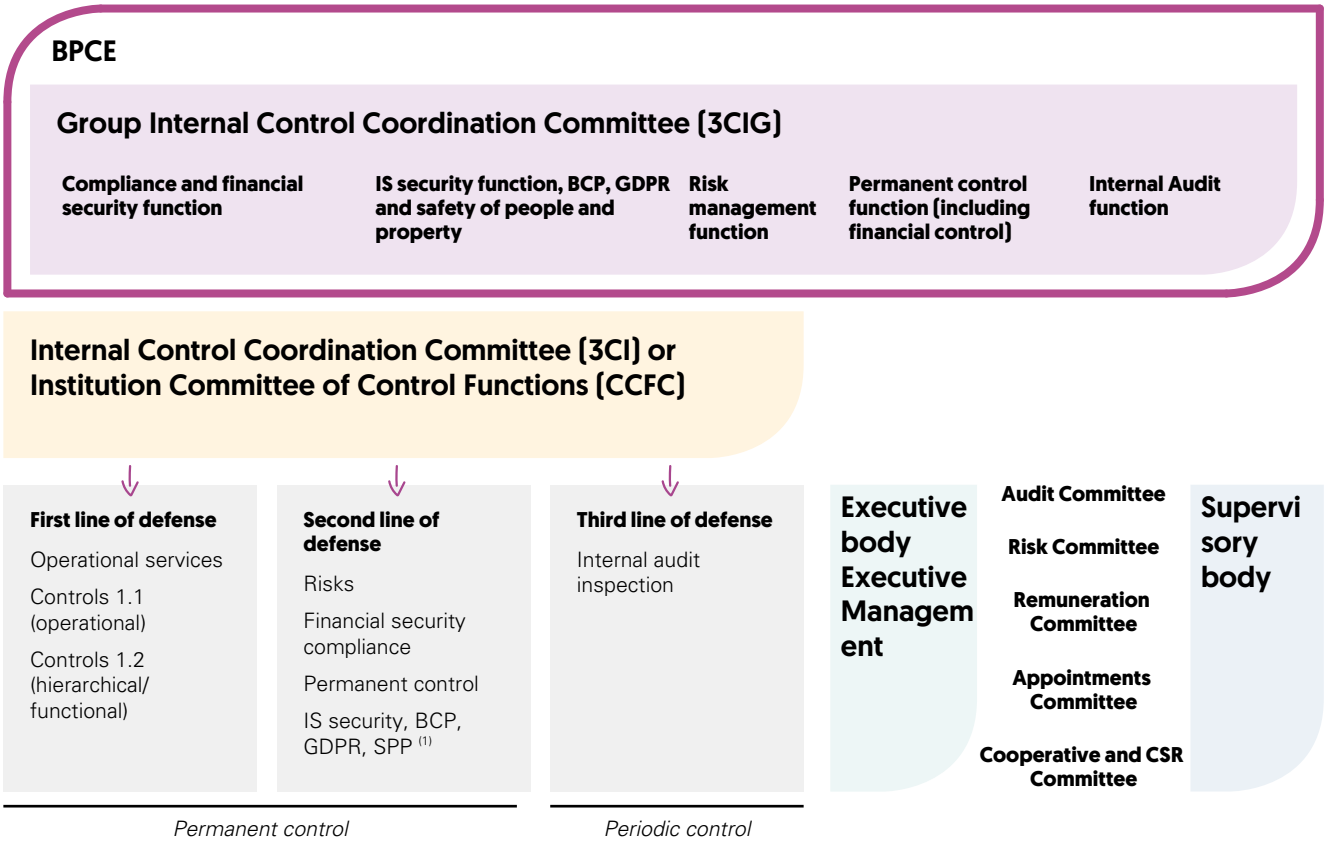
Several scenarios are tested in order to assess all impacts:

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.

7.3.4 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.

7.3.5 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.

7.4 Capital management and capital adequacy

7.4.1 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.

7.4.2 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**	

		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]
	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.

7.4.3 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.

7.4.4 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**

7.4.5 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.

7.5 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.

7.5.1 Credit risk management

7.5.1.1 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.

7.5.1.2 Credit risk supervision

7.5.1.2.1. 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.

7.5.1.3 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.

7.5.1.3.1. 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.

7.5.1.4 Permanent control of credit risks

A permanent system of credit controls covers all customer segments.

7.5.2 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.

7.5.3 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.*).

7.5.4 Quantitative information

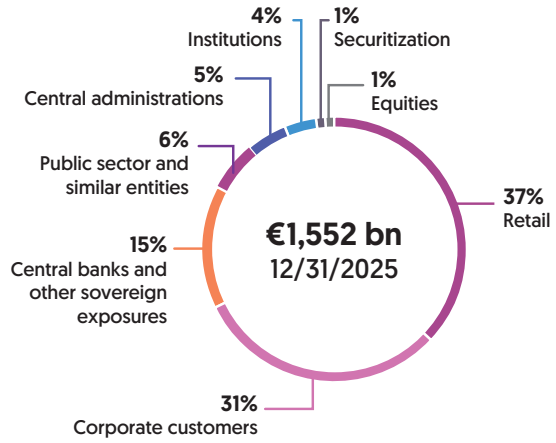
Information on credit risk within Groupe BPCE

Credit risk exposure

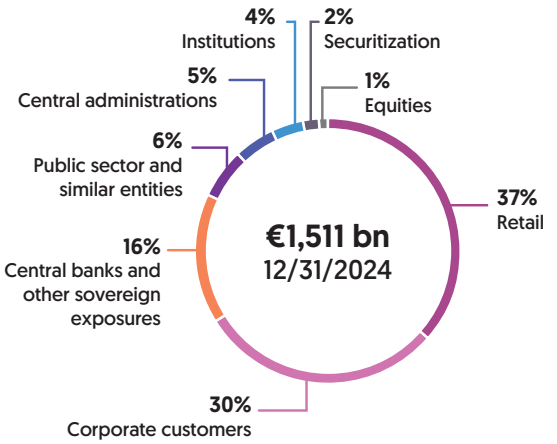
Data presented under IFRS 7

Portfolio breakdown by exposure class (excluding other assets)

12/31/2025



12/31/2024

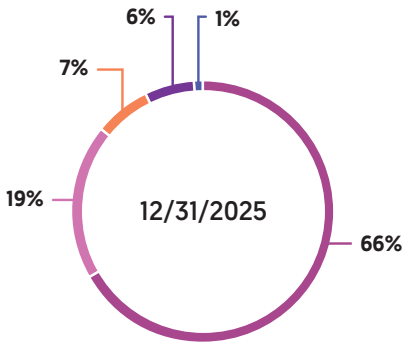


Groupe BPCE's total gross exposures amounted to more than €1,552 billion on December 31, 2025, up by €41 billion.

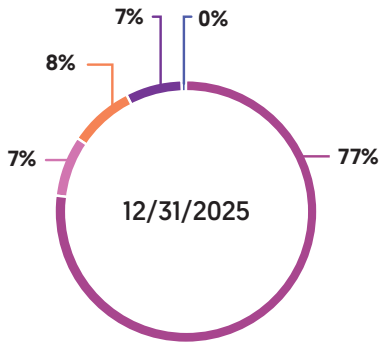
Geographic breakdown of gross exposures

12/31/2025

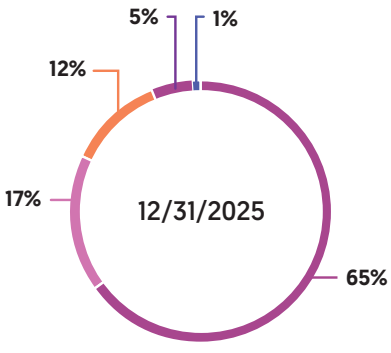
Institutions

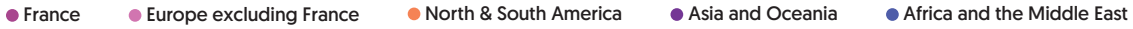


Central administrations/Central banks and other sovereign exposures



Corporate customers

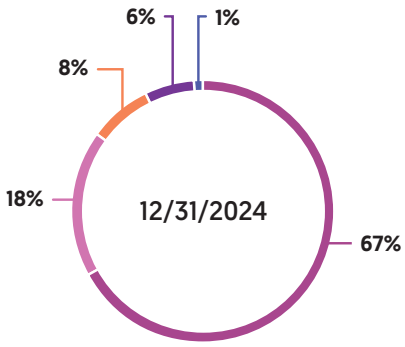




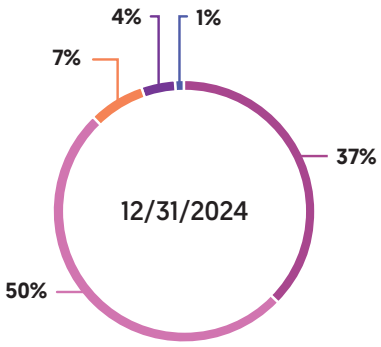
The gross exposures are very predominantly located in Europe, especially in France, for all asset classes.

12/31/2024

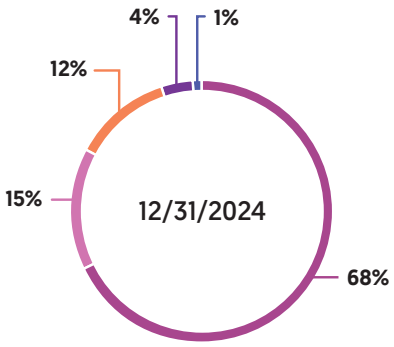
Institutions



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%

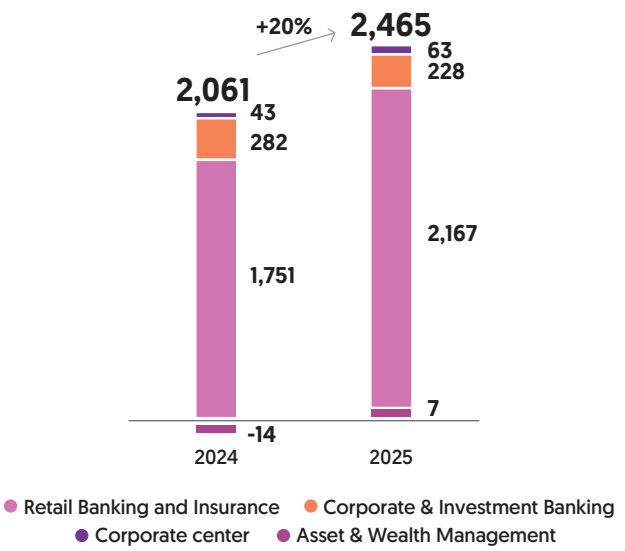
* Total large exposures excluding sovereigns for Groupe BPCE large scope (€244.8 bn at 12/31/2025).

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

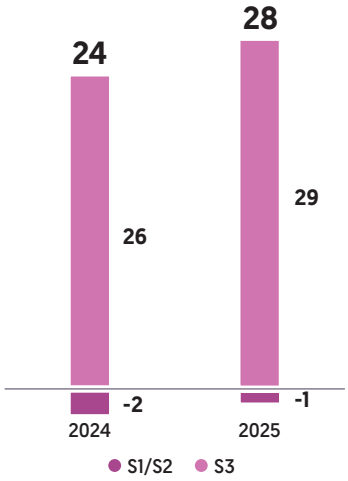
The percentage of the Top 100 borrowers was slightly up over the fiscal year and did not show any particular concentration.

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				
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)	On performing exposures	On non-performing exposures
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
			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)		
in millions of euros															
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**

		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**	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

		12/31/2025					
		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing				
in millions of euros				of which: defaulted	of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
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)**	

		12/31/2024					
		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing				
in millions of euros				of which: defaulted	of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
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						
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**	**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						
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**	**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
			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)		
in millions of euros															
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		
in millions of euros				of which: defaulted		Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
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		
in millions of euros				of which: defaulted		Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
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			

7.6 Counterparty risk

7.6.1 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.

7.6.2 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

	12/31/2025			12/31/2024		
in millions of euros	**Standard**	**IRB**	**Total**	**Standard**	**IRB**	**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

7.7 Securitization transactions

7.7.1 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.

7.7.2 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.

7.7.3 Quantitative information

Breakdown of exposures and risk-weighted assets

BPCE22 – Breakdown of exposures by type of securitization

	12/31/2025		12/31/2024	
in millions of euros	**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

	12/31/2025		12/31/2024		Change	
in millions of euros	**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

	12/31/2025		12/31/2024	
as a %	**Standard & Poor's equivalent rating**	**Trading portfolio**	**Standard & Poor's equivalent rating**	**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%**

7.8 Market risk

7.8.1 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.

7.8.2 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 7.15.

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.

7.8.3 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.

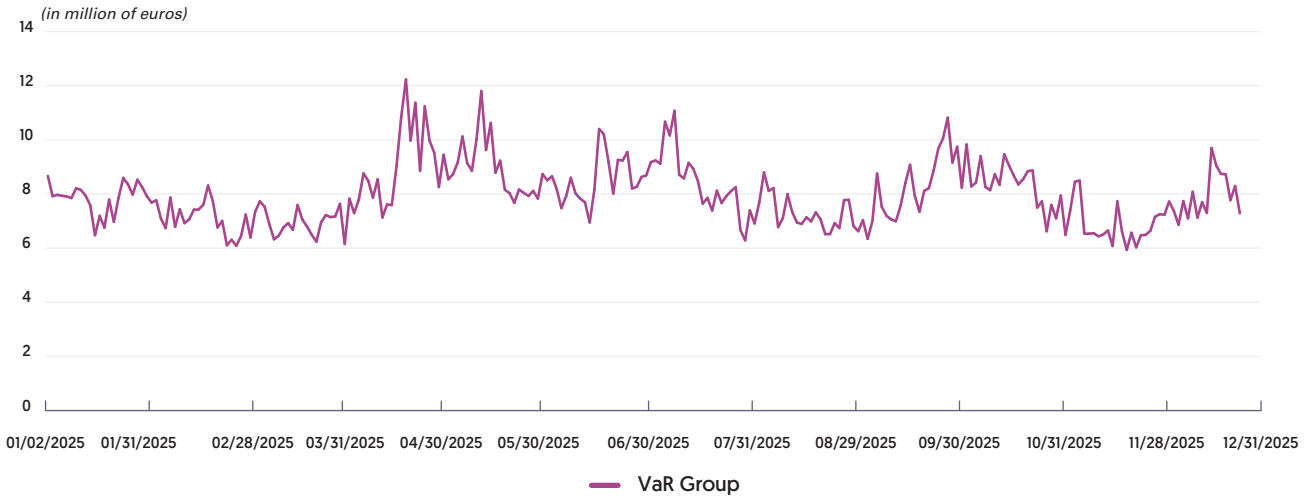
Groupe BPCE VaR

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**

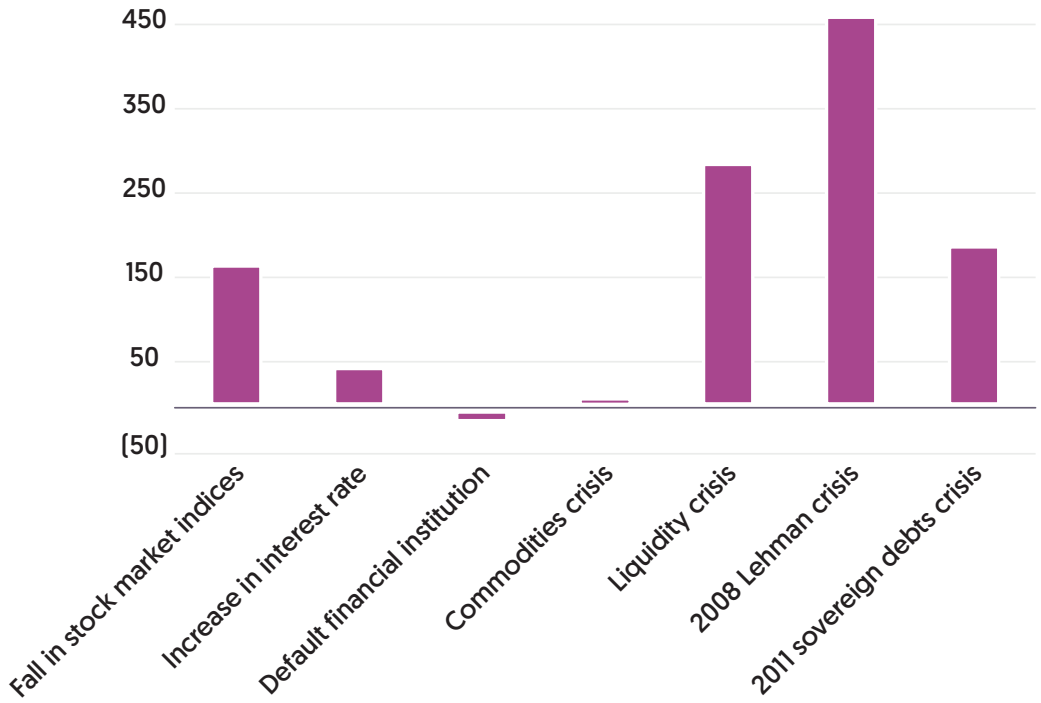
The reporting dates correspond to the last working day of the year.

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

	12/31/2025		12/31/2024	
in millions of euros	**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**

7.9 Liquidity, interest rate and foreign exchange risks

7.9.1 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.

7.9.2 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.

7.9.3 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

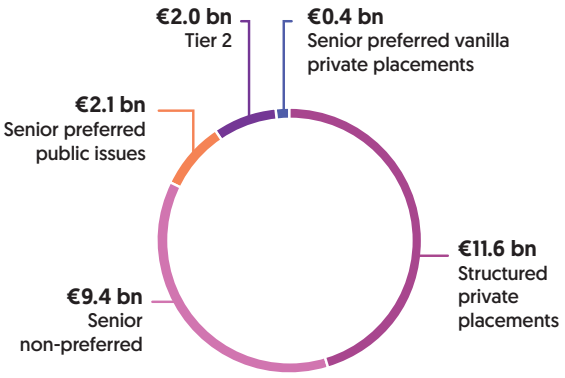
One of Groupe BPCE's ongoing priorities in terms of medium- and long-term funding in the financial markets is to ensure that sources of funding are properly diversified, in terms of types of investors, types of debt issues, geographic areas and currencies.

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

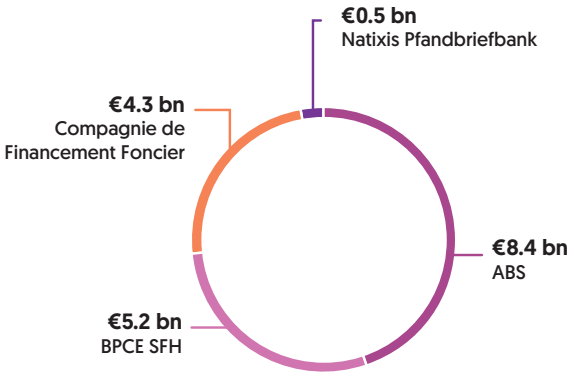
€25.5 billion



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:

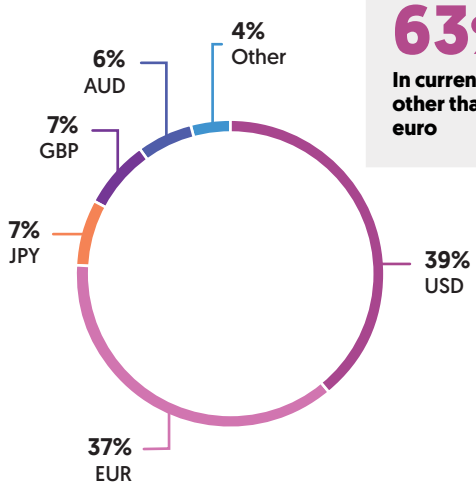
- the shares are held in treasury and therefore have no accounting impact in the consolidated financial statements;
- the program has a dual purpose: to strengthen the purchasing power at the ECB and to generate LCR *via* securities exchanges.

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



63%
In currencies other than the euro

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.

7.9.4 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%)		

7.9.5 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.

7.10 Legal risks

7.10.1 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.

7.10.2 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.

7.10.3 Dependency

BPCE is not dependent upon any specific patents, licenses, industrial procurement contracts, or commercial or financial agreements.

7.11 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.

7.11.1 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.

7.11.2 Financial security

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.

7.12 Security risks and operational resilience

7.12.1 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.

7.12.2 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.

7.12.3 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.

7.13 Operational risk

7.13.1 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

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.

2. At Groupe BPCE level

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.

7.13.2 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.

7.13.3 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.*).

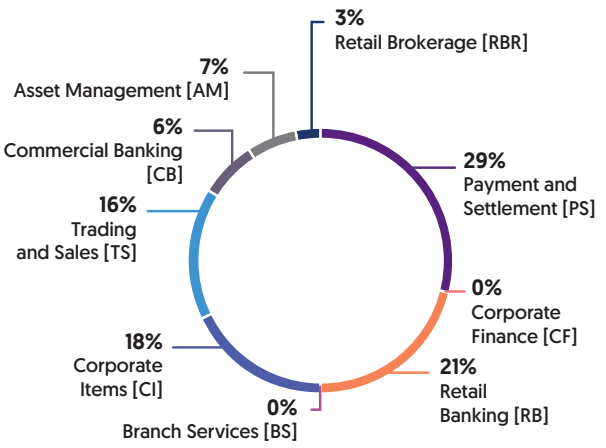
Highlights

In addition, with a view to improving our risk management, first- and second-level controls on external fraud are being implemented.

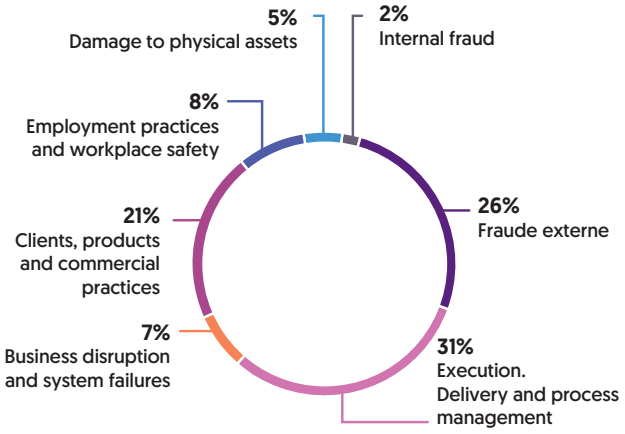
In terms of Insurance, the networks and subsidiaries benefit from coverage of their insurable operational risks under Group insurance policies contracted from leading insurance companies. In addition to this system, an internal Group reinsurance company has been set up.

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.

7.14 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

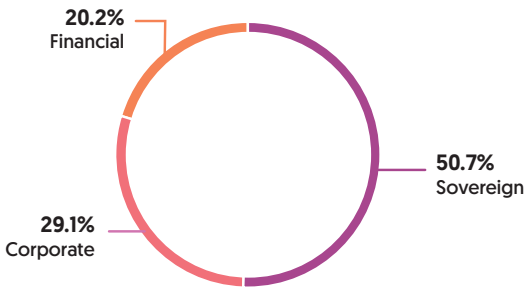
	12/31/2025			12/31/2024		
in millions of euros	Balance sheet value, net of provision	*in %*	Mark to market	Balance sheet value, net of provision	*in %*	Mark to market
Equities	193	5.0%	230	145	3.8%	152
Bonds	3,131	80.6%	2,952	3,043	79.0%	2,845
Diversified	114	2.9%	120	111	2.9%	113
Cash	179	4.6%	181	277	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.

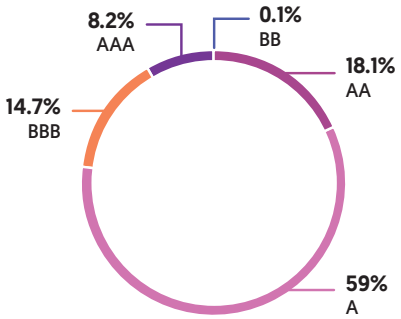
At December 31, 2025, the proportion of sovereign bonds was over 50%. The proportion of bonds with a rating above A- was 85%, in line with the company's financial management charter, and more than 99% of the securities held were classified as "Investment grade".

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.

7.15 Model risks

7.15.1 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.

7.15.2 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.

7.15.3 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.

7.16 Environmental, social and governance risks

7.16.1 Definition and reference framework

7.16.1.1 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.

7.16.1.2 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.

7.16.1.3 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.

7.16.1.4 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.

7.16.1.5 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.

7.16.2 Governance

7.16.2.1 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.

7.16.2.2 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.

7.16.2.3 Organization

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.

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.

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.

7.16.2.4 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.

7.16.2.5 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.

7.16.3 VISION 2030 and Impact strategy

7.16.3.1 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.

7.16.3.2 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.

7.16.3.3 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.

7.16.4 Environmental, social and governance risk management framework

7.16.4.1 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.

7.16.4.2 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.*)

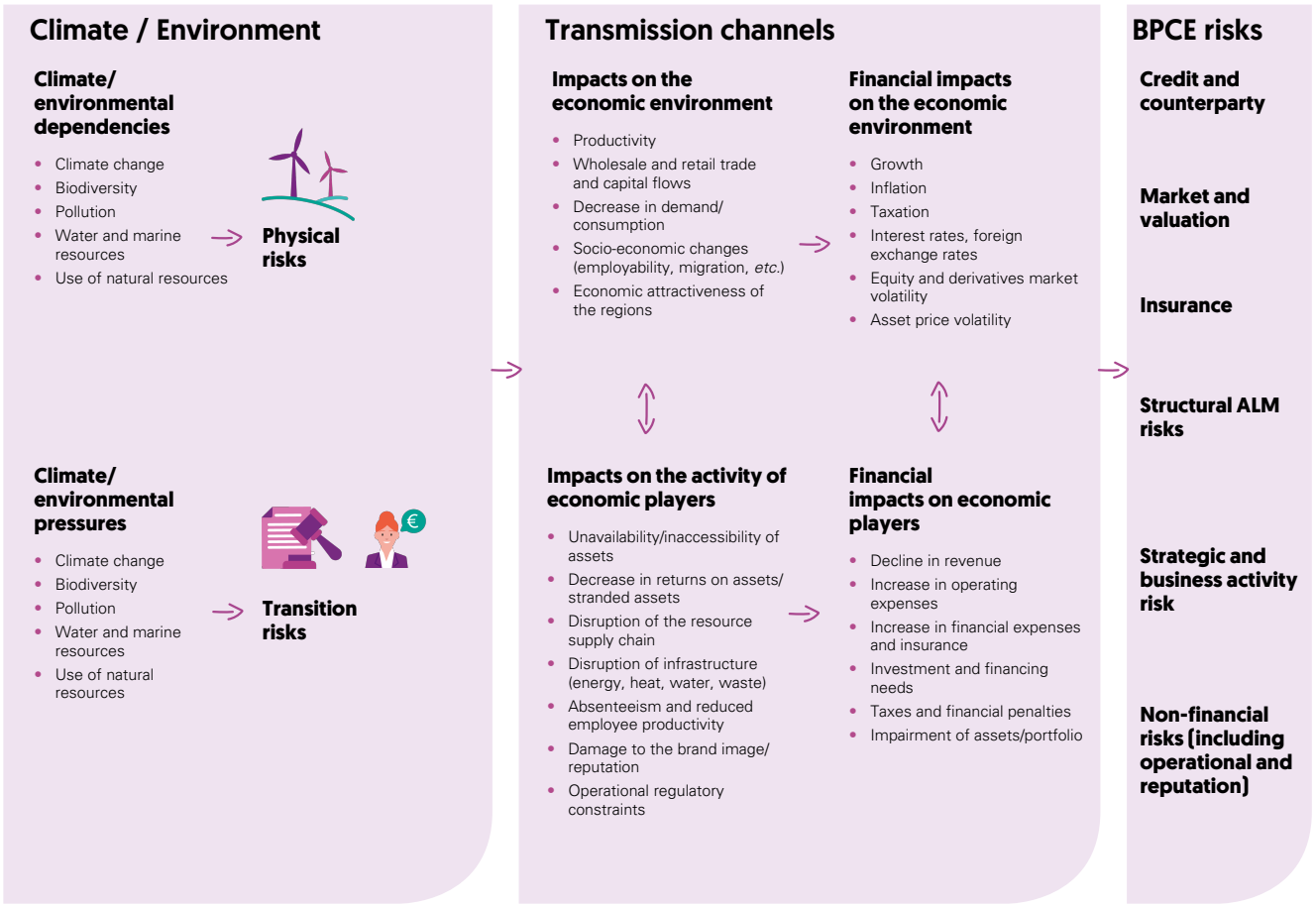
ESG risk transmission channels

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.



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.

7.16.4.3 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).

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.

7.16.5 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.

7.16.6 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

7.17 Reputational risk

7.17.1 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.

7.17.2 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.

7.17.3 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.

7.17.4 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.

7.17.5 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.

7.18 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/.



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8.1 Charter of incorporation and articles of association

8.1.1 General information

BPCE

7, promenade Germaine Sablon – 75013 Paris – FRANCE

Tel: +33 (0)1 58 40 41 42 – www.groupebpce.com

A French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board, governed by its articles of association, the regulations applicable to commercial companies, and the French Monetary and Financial Code.

The company was incorporated on January 22, 2007, the date on which BPCE, a non-trading company, was formed to hold the assets contributed by the Banque Populaire and Caisse d'Epargne groups. The company's duration is 99 years.

Paris Trade and Companies Register Number 493455042 (this number is listed on Page 1 of BPCE's articles of association).

NAF (business activity) code: 6419Z – LEI number: 9695005MSX10YEMGDF46.

The company's fiscal year runs from January 1 to December 31.

BPCE, founded by the French act of June 18, 2009, is the central institution of Groupe BPCE, a cooperative banking group.

As such, it represents the credit institutions affiliated with it. The affiliated institutions, within the meaning of Article L. 511-31 of the French Monetary and Financial Code, are:

- the 14 Banques Populaires and their 29 mutual guarantee companies (SCM), whose sole corporate purpose is to guarantee loans issued by the Banques Populaires;
- the 15 Caisses d'Epargne, whose share capital is held by 167 Local Savings Companies (LSC);
- Natixis; Banque BCP SAS (France); Banque de Tahiti; Banque de Nouvelle-Calédonie; Banque Palatine; Crédit Foncier de France; Compagnie de Financement Foncier; Cicobail; Société Centrale pour le Financement de l'Immobilier (Socfim); BPCE International; Batimap; Batiroc Bretagne Pays de Loire; Capitole Finance-Tofinso; Comptoir Financier de Garantie; BPCE Lease Nouméa; BPCE Lease Réunion; BPCE Lease Tahiti; Sud-Ouest Bail; Oney Bank.

The company's role is to guide and promote the business and expansion of the cooperative banking group comprising the Banque Populaire network, Caisse d'Epargne network, the affiliated entities and, in general, the other entities under its control.

The purpose of the company is:

- to be the central institution for the Banque Populaire network, the Caisse d'Epargne network and the affiliated entities, as provided for by the French Monetary and Financial Code. Pursuant to Articles L. 511-31 *et seq.* and Article L. 512-107 of the French Monetary and Financial Code, it is responsible for:
  - defining the Group's policy and strategic guidelines as well as those of each of its constituent networks,
  - coordinating the sales policies of each of its networks and taking all measures necessary for the Group's development, including acquiring or holding strategic equity interests,
  - representing the Group and each of its networks to assert its shared rights and interests, including before the banking sector institutions, as well as negotiating and entering into national and international agreements,
  - representing the Group and each of its networks as an employer to assert its shared rights and interests, as well as negotiating and entering into collective industry-wide agreements,
  - taking all measures necessary to guarantee the liquidity of the Group and each of its networks and, to that end, determining rules for managing the Group's liquidity, including by defining the principles and terms and conditions of investment and management of the cash flows of its constituent entities and the conditions under which these entities may carry out transactions with other credit institutions or investment companies and carry out securitization transactions or issue financial instruments, and performing any financial transaction necessary for liquidity management purposes,
  - taking all measures necessary to guarantee the solvency of the Group and each of its networks, including implementing the appropriate Group internal financing mechanisms and setting up a Mutual Guarantee Fund shared by both networks, for which it determines the rules of operation, the terms and conditions of use in addition to the funds provided for in Articles L. 512-12 and L. 512-86-1, as well as the contributions of affiliated entities for its initial allocation and reconstitution,
  - defining the principles and conditions for organizing the internal control system of the Group and each of its networks, as well as controlling the organization, management and quality of the financial position of affiliated entities, including through on-site checks within the scope defined in paragraph 4 of Article L. 511-31,
  - defining the risk management policy and principles and the limits thereof for the Group and each of its networks, and ensuring permanent risk supervision on a consolidated basis,
  - approving the articles of association of affiliated entities and local savings companies and any changes thereto,
  - approving the persons called upon, in accordance with Article L. 511-13, to determine the business orientation of its affiliated entities,
  - calling for the financial contributions required to perform its duties as a central institution,
  - ensuring that the Caisses d'Epargne duly fulfil the duties provided for in Article L. 512-85;
- to be a credit institution, officially approved to operate as a bank. On this basis, it exercises, both in France and other countries, the prerogatives granted to banks by the French Monetary and Financial Code, and provides the investment services described in Articles L. 321-1 and L. 321-2 of said Code; it exercises the function of central bank for the networks and more generally for the Group;
- to act as an insurance intermediary, and particularly as an insurance broker, in accordance with the regulations in force;
- to act as an intermediary for real estate transactions, in accordance with the regulations in force;
- to acquire stakes, both in France and abroad, in any French or foreign companies, groups or associations with similar purposes to those listed above or with a view to the Group's expansion, and more generally, to undertake any transactions relating directly or indirectly to these purposes that are liable to facilitate the achievement of the company's purposes or its expansion.

The information presented on Groupe BPCE's institutional website is not included in the Groupe BPCE universal registration document, unless explicitly incorporated for reference purposes.

8.1.2 Appropriation of earnings

Distributable income is comprised of the income for the fiscal year, less any losses brought forward and any sums allocated to the legal reserve, plus any retained earnings.

The sums distributed are comprised of the distributable income plus any reserves available to the company.

If the full amount of a preferred dividend for a given fiscal year has not been distributed, no dividend may be paid to shareholders of category "A" or "B" shares during the incorporation period, or to any shareholders after the end of the incorporation period.

The Ordinary Shareholders' Meeting, upon a proposal by the Management Board, is entitled to deduct any sums it deems suitable to be carried forward to the following year or to be allocated to one or more extraordinary, general, or special reserve funds. Any sums decided on by the General Shareholders' Meeting upon a proposal by the Management Board may be allocated to these funds. In addition, the General Shareholders' Meeting may decide, upon a proposal by the Management Board, to pay a dividend from all or part of the sums available for distribution, under the terms and conditions set forth in the company's articles of association.

The Ordinary Shareholders' Meeting, upon a proposal by the Management Board, may opt to grant shareholders the option of receiving some or all of their dividend in cash or in shares. This option may also be offered for interim dividends.

Dividend policy

In 2025

The Ordinary Shareholders' Meeting of BPCE, which met on May 22, 2025, resolved that a dividend of €1,099,465,646.88 would be paid out in respect of the 2024 fiscal year to category A and B shareholders, equal to €26.48 per share.

In 2024

The Ordinary Shareholders' Meeting of BPCE, which met on May 23, 2024, resolved that a dividend of €840,750,648.50 would be paid out in respect of the 2023 fiscal year to category A and B shareholders, equal to €22.25 per share.

In accordance with the fifth resolution adopted by BPCE's General Meeting of May 23, 2024, deciding to grant each shareholder an option between payment of the dividend in cash or in shares for the entire dividend for the 2023 fiscal year, and granting all powers to the Management Board to record the completion of the capital increase resulting from the exercise of the dividend payment option in shares.

At its meeting of June 18, 2024, the Management Board members noted that:

- 15 category A shareholders and 14 category B shareholders opted for the payment of the balance of the 2023 dividend in shares, *i.e.* the subscription of 1,784,830 shares with a nominal value of €5;
- the amount of the capital increase resulting from the exercise of the dividend payment option in shares amounted to €8,924,150.

As a result, on June 18, 2024, BPCE's share capital was increased from €188,932,730 to €197,856,880.

In addition, transfers of 25 category B shares were also made with effect from July 31, 2024 (eight shares) and August 30, 2024 (17 shares) between category B shareholders.

In 2023

The Ordinary Shareholders' Meeting of BPCE, which met on May 25, 2023, resolved that a dividend of €808,903,606.14 would be paid out in respect of the 2022 fiscal year to category A and B shareholders, equal to €22.41 per share.

In accordance with the sixth resolution adopted by BPCE's General Meeting of May 25, 2023, deciding to grant each shareholder an option between payment of the dividend in cash or in shares for the entire dividend for the 2022 fiscal year and granting all powers to the Management Board to record the completion of the capital increase resulting from the exercise of the dividend payment option in shares.

At its meeting of June 19, 2023, the Management Board members noted that:

- 15 category A shareholders and 14 category B shareholders opted for the payment of the balance of the 2022 dividend in shares, *i.e.* the subscription of 1,690,892 shares with a nominal value of €5;
- the amount of the capital increase resulting from the exercise of the dividend payment option in shares amounts to €8,454,460.

As a result, on June 19, 2023, BPCE's share capital increased from €180,478,270 to €188,932,730.

In 2022

The Ordinary Shareholders' Meeting of BPCE, which met on May 19, 2022, resolved that a dividend of €787,968,126.82 would be paid out in respect of the 2021 fiscal year to category A and B shareholders, equal to €21.83 per share.

The classification as category A and B shares is defined in Section 8.2.2 of this document.

8.1.3 Company documents

Documents relating to the company, such as its articles of association, financial statements and the Management Board's and Statutory Auditors' reports presented at General Meetings may be viewed at the company's registered office and are also available on BPCE's website: https://groupebpce.com.

8.2 Share capital

8.2.1 Amount of share capital

8.2.1.1 Amount of share capital at December 31, 2025

At December 31, 2025, the share capital was set at €207,603,030 (two hundred and seven million six hundred and three thousand and thirty euros). It is divided into 41,520,606 fully paid-up shares with a nominal value of five euros (€5) each, divided into two categories:

- 20,760,303 category A shares;
- 20,760,303 category B shares.

Regulation (EC) No. 809/2004 requires the following disclosures for each share category:

- The 20,760,303 category A shares were authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category A shares outstanding at the beginning and end of the fiscal year;
- The 20,760,303 category B shares were authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category B shares outstanding at the beginning and end of the fiscal year.

8.2.1.2 Amount of share capital from March 17, 2026

The share capital has been set, as from 17 March 2026, at €242,487,090 (two hundred and forty-two million four hundred and eighty-seven thousand and ninety euros). It is divided into 48,497,418 shares with a par value of five euros (€5) each, fully paid up, split into two categories:

- 24,248,709 category A shares;
- 24,248,709 category B shares.

In accordance with Regulation (EC) No. 809/2004, it is noted for each share category that:

- The 24,248,709 category A shares are authorised and fully paid up, issued at a par value of five euros each, and there was no reconciliation of the number of category A shares outstanding between the opening date and the closing date of the financial year;
- The 24,248,709 category B shares are authorised and fully paid up, issued at a par value of five euros each, and there was no reconciliation of the number of category B shares outstanding between the opening date and the closing date of the financial year.

By authorization of the Supervisory Board of February 3, 2026, the Management Board decided, on March 9, 2026, to make use of the powers granted by the Combined General Meeting of December 18, 2024 and to carry out a capital increase, with cancellation of preferential subscription rights, through the issue of 2,003,978 category A shares to be subscribed by category A shareholders and 2,003,978 category B shares to be subscribed by category B shareholders, for a total amount (including share premiums) of €2,699,999,638.96, to be subscribed between March 10, 2026 and March 16, 2026 (inclusive).

The Management Board noted, on March 17, 2026, that 15 category A shareholders had subscribed for all of the 2,003,978 category A shares and 14 category B shareholders had subscribed for all of the 2,003,978 category B shares, each with a nominal value of five euros, and that the aggregate par value of the capital increase amounted to €20,039,780.

By authorisation of the Supervisory Board dated February 3, 2026, the Management Board decided, on March 9, 2026, to make use of the powers granted by the extraordinary general meeting of March 5, 2026 and to carry out a share capital increase, with cancellation of preferential subscription rights, through the issue of 1,484,428 category A shares to be subscribed by category A shareholders and 1,484,428 category B shares to be subscribed by category B shareholders, for a total amount (including share premiums) of €1,999,999,532.96, to be subscribed between March 10, 2026 and March 16, 2026 (inclusive).

The Management Board noted, on March 17, 2026, that 15 category A shareholders had subscribed for all of the 1,484,428 category A shares and 14 category B shareholders had subscribed for all of the 1,484,428 category B shares, each with a nominal value of five euros, and that the aggregate par value of the capital increase amounted to €14,844,280.

The share capital of BPCE was thus increased, as from March 17, 2026, from €207,603,030 to €242,487,090.

8.2.1.3 General principles

There are no shares not representing capital, no shares held as treasury shares by BPCE and no convertible securities, exchangeable securities or securities with warrants.

Shares in BPCE are neither listed nor traded on any market.

The company did not pledge its own shares over the course of the 2025 fiscal year and since January 1, 2026.

In the absence of a BPCE stock option plan within the meaning of Article R. 225-138 of the French Commercial Code and in the absence of any share buyback transactions referenced in Articles R. 228-90 and R. 228-91 of the French Commercial Code, the disclosures arising thereunder are not applicable to BPCE.

Likewise, since no share subscription or purchase options have been granted or any free shares allocated, the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code are not applicable to BPCE.

In accordance with Regulation (EC) No. 809/2004, it should be noted that BPCE's articles of association do not have any specific provisions governing changes in share capital that are more stringent than is required by law.

8.2.2 Category A and B shares

Definition

Category A shares are shares held by category A shareholders, which are the Caisses d'Epargne, and issued by the company in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code.

Category B shares are shares held by category B shareholders, which are the Banques Populaires and minority shareholders, and issued in accordance with the above-mentioned articles of the French Commercial Code.

Legal form and registration of shares

The shares issued by the company may only be held in registered form. They are recorded in a register and shareholder accounts and are held by either the company or an approved intermediary.

Rights of category A and B shares

Category A and B shares have the same rights, with the exception of the special rights attributed during the incorporation period, as set forth in the company's articles of association.

These special rights are attached to each share category and can be exercised at Ordinary Shareholders' Meetings.

The special rights expire at the end of the incorporation period. Consequently, at the end of that period, category A and B shares will be automatically converted into ordinary shares bearing equivalent rights, without any formalities required.

Each category A and B share entitles its holder to one vote at General Shareholders' Meetings.

The rights of category A shareholders and category B shareholders may not be changed without the approval of a General Shareholders' Meeting convened specifically for this purpose, in accordance with applicable laws.

Incorporation period

When BPCE was first established on July 31, 2009, two distinct share categories were created – one for former CNCE shareholders and one for former BFBP shareholders – in order to guarantee parity for the shareholders of the two companies owning BPCE during the so-called five-year incorporation period, which could be extended by a decision from the General Shareholders' Meeting. After the incorporation period, category A and B shares would be automatically converted into ordinary shares.

The BPCE General Meeting of December 20, 2012 decided to abolish the incorporation period, which was scheduled to end on the date of the Annual General Meeting in May 2015.

The General Meeting decided to preserve the equal ownership structure of BPCE's share capital and to maintain the Supervisory Board's current composition of seven members proposed by category A shareholders, seven members proposed by category B shareholders and four external members.

An equal split will also be maintained in the appointment of non-voting directors, with three appointed from candidates proposed by category A shareholders and three appointed from candidates proposed by category B shareholders, plus Natixis, which is a non-voting director by operation of the law.

The Combined General Meeting of July 11, 2013 reduced the number of non-voting directors proposed by category A and category B shareholders to two, and decided that the Chairman of the Fédération Nationale des Caisses d'Epargne and the Chairman of the Fédération Nationale des Banques Populaires, who cannot be members of the Supervisory Board, be non-voting directors as of right.

The General Meeting of December 20, 2012 also decided to introduce a 10-year period of non-transferability from July 31, 2009 to July 31, 2019. During this period, only free conveyance within the same network is possible.

The new articles of association have already defined the system for the period commencing August 1, 2019: free conveyance of shares within the same network will remain possible and transfers other than free conveyance (*i.e.* to shareholders of another category or to third parties) will also become possible.

Transfers of shares will be subject to a pre-emptive right that may be exercised by shareholders of the same category. The transfer of any shares that are not covered by the pre-emptive right will require the prior approval of the Supervisory Board deliberating with a qualified majority (12 out of 18 members). In the event approval is not obtained, the Management Board will have to find a solution.

The General Meeting also decided to shift Groupe BPCE's solidarity mechanism towards a greater pooling of resources by changing the order of priority in terms of coverage (network funds and the Mutual Guarantee Fund ahead of capacity-based contributions).

Finally, the General Meeting decided to improve the Group's solvency support mechanism by establishing a bonus and netting system that encourages shareholder institutions to contribute to the achievement of the Group target.

8.3 Ownership structure and distribution of voting rights

8.3.1 Ownership structure from March 17, 2026

	Situation from 03/17/2026		
Shareholders	**Nomber of shares**	**% share capital[1]**	**% voting rights[2]**
CEP Aquitaine Poitou-Charentes	1,831,798	3.78%	3.78%
CEP Auvergne et Limousin	953,109	1.97%	1.97%
CEP Bourgogne – Franche-Comté	1,268,402	2.62%	2.62%
CEP Bretagne Pays de Loire	1,688,806	3.48%	3.48%
CEP Côte d'Azur	973,653	2.01%	2.01%
CEP Grand Est Europe	2,236,276	4.61%	4.61%
CEP Hauts-de-France	2,732,188	5.63%	5.63%
CEP Île-de-France	3,374,020	6.96%	6.96%
CEP Languedoc-Roussillon	1,033,821	2.13%	2.13%
CEP Loire Centre	1,125,062	2.32%	2.32%
CEP Loire – Drome – Ardèche	772,405	1.59%	1.59%
CEP Midi-Pyrénées	1,177,951	2.43%	2.43%
CEP Normandie	1,226,561	2.53%	2.53%
CEPAC Caisse d'Epargne	1,866,367	3.85%	3.85%
CEP Rhône – Alpes	1,988,290	4.10%	4.10%
Total category A shares	**24,248,709**	**50.00%**	**50.00%**
BPR Alsace Lorraine Champagne	2,722,798	5.61%	5.61%
BPR Aquitaine Centre Atlantique	1,526,996	3.15%	3.15%
BPR Auvergne Rhône Alpes	2,689,662	5.55%	5.55%
BPR Bourgogne – Franche-Comté	1,650,438	3.40%	3.40%
BRED BP	2,406,155	4.96%	4.96%
BPR Grand Ouest	2,231,221	4.60%	4.60%
BPR Méditerranée	1,024,653	2.11%	2.11%
BPR Nord	720,237	1.49%	149%
BPR Occitane	1,869,006	3.85%	3.85%
BPR Rives de Paris	2,166,223	4.47%	4.47%
BPR Sud	1,275,084	2.63%	2.63%
BPR Val de France	2,060,483	4.25%	4.25%
CASDEN	1,358,544	2.80%	2.80%
Crédit Coopératif	547,208	1.13%	1.13%
Action non attribuée	1	0.00%	0.00%
Total category B shares	**24,248,709**	**50.00%**	**50.00%**
Overall	**48,497,418**	**100.00%**	**100.00%**

(1) Percentage of the share capital corresponds to the theoretical voting rights.
(2) Percentage of voting rights takes into account the treasury shares held by BPCE and corresponds to the voting rights exercisable.

Changes in BPCE's share capital are set out under Section 8.2.1 (above).

BPCE currently has no employee share ownership agreements in place.

8.3.2 Shareholders with over 5% of the issuer's capital or voting rights

Shareholders	**Number of shares**	**% share capital**	**% voting rights**
CE Ile-de-France	2,888,635	6.96%	6.96%
CE Hauts-de-France	2,339,137	5.63%	5.63%
BP Alsace Lorraine Champagne	2,722,798	5.61%	5.61%
BP Auvergne Rhône Alpes	2,689,662	5.55%	5.55%

8.3.3 Ownership structure over the past three years

Shareholders	Situation at 12/31/2025			Situation at 12/31/2024			Situation at 12/31/2023		
	Number of shares	% share capital[1]	% voting rights[2]	Number of shares	% share capital[1]	% voting rights[2]	Number of shares	% share capital[1]	% voting rights[2]
CEP Aquitaine Poitou-Charentes	1,568,276	3.78%	3.78%	1,494,652	3.78%	3.78%	1,427,237	3.78%	3.78%
CEP d'Auvergne et du Limousin	815,996	1.97%	1.97%	777,688	1.97%	1.97%	742,611	1.97%	1.97%
CEP Bourgogne Franche-Comté	1,085,931	2.62%	2.62%	1,034 951	2.62%	2.62%	988,271	2.62%	2.62%
CEP Bretagne Pays de Loire	1,445,856	3.48%	3.48%	1,377,979	3.48%	3.48%	1,315,827	3%	3.48%
CEP Côte d'Azur	833,584	2.01%	2.01%	794,450	2.01%	2.01%	758,617	2.01%	2.01%
CEP Grand Est Europe	1,914,566	4.61%	4.61%	1,824,685	4.61%	4.61%	1,742,384	4.61%	4.61%
CEP Hauts-de-France	2,339,137	5.63%	5.63%	2,229,324	5.63%	5.63%	2,128,772	5.63%	5.63%
CEP Ile-de-France	2,888,635	6.96%	6.96%	2,753,025	6.96%	6.96%	2,628,852	6.96%	6.96%
CEP Languedoc-Roussillon	885,096	2.13%	2.13%	843,544	2.13%	2.13%	805,497	2.13%	2.13%
CEP Loire-Centre	963,211	2.32%	2.32%	917,992	2.32%	2.32%	876,587	2.32%	2.32%
CEP Loire Drôme Ardèche	661,287	1.59%	1.59%	630,242	1.59%	1.59%	601,816	1.59%	1.59%
CEP de Midi-Pyrénées	1,008,492	2.43%	2.43%	961,147	2.43%	2.43%	917,795	2.43%	2.43%
CEP Normandie	1,050,109	2.53%	2.53%	1,000,810	2.53%	2.53%	955,669	2.53%	2.53%
CEPAC Caisse d'Epargne	1,597,872	3.85%	3.85%	1,522,858	3.85%	3.85%	1,454,171	3.85%	3.85%
CEP Rhône Alpes	1,702,255	4.10%	4.10%	1,622,341	4.10%	4.10%	1,549,167	4.10%	4.10%
Total category A shares	**20,760,303**	**50.00%**	**50.00%**	**19,785,688**	**50.00%**	**50.00%**	**18,893,273**	**50.00%**	**50.00%**
BPR Alsace Lorraine Champagne	2,331,098	5.61%	5.61%	2,221,662	5.61%	5.61%	2,121,456	5.61%	5.61%
BPR Aquitaine Centre Atlantique	1,307,323	3.15%	3.15%	1,245,949	3.15%	3.15%	1,189,752	3.15%	3.15%
BPR Auvergne Rhône Alpes	2,302,729	5.55%	5.55%	2,194,625	5.55%	5.55%	2,095,638	5.55%	5.55%
BPR Bourgogne Franche-Comté	1,438,424	3.46%	3.46%	1,370,896	3.46%	3.46%	1,309,063	3.46%	3.46%
BRED BP	2,053,649	4.95%	4.95%	1,957,238	4.95%	4.95%	1,868,959	4.95%	4.95%
BPR Grand Ouest	1,910,239	4.60%	4.60%	1,820,561	4.60%	4.60%	1,738,446	4.60%	4.60%
BPR Méditerranée	845,409	2.04%	2.04%	801,159	2.02%	2.02%	765,023	2.02%	2.02%
BPR du Nord	584,786	1.41%	1.41%	552,771	1.40%	1.40%	527,839	1.40%	1.40%
BPR Occitane	1,634,291	3.94%	3.94%	1,575,814	3.98%	3.98%	1,504,738	3.98%	3.98%
BPR Rives de Paris	1,854,591	4.47%	4.47%	1,767,525	4.47%	4.47%	1,687,802	4.47%	4.47%
BPR du Sud	1,091,651	2.63%	2.63%	1,040,402	2.63%	2.63%	993,476	2.63%	2.63%
BPR Val de France	1,789,480	4.31%	4.31%	1,705,471	4.31%	4.31%	1,628,547	4.31%	4.31%
CASDEN	1,188,522	2.86%	2.86%	1,132,726	2.86%	2.86%	1,081,635	2.86%	2.86%
Crédit Coopératif	428,110	1.03%	1.03%	398,888	1.01%	1.01%	380,873	1.01%	1.01%
Mr. Jacques Galiègue	-	-	-	-	-	-	17	0.00%	0.00%
Mr. Jean-Michel Laty	-	-	-	-	-	-	8	0.00%	0.00%
Unallocated shares	1	0.00%	0.00%	1	0.00%	0.00%	1	0.00%	0.00%
Total category B shares	**20,760,303**	**50.00%**	**50.00%**	**19,785,688**	**50.00%**	**50.00%**	**18,893,273**	**50.00%**	**50.00%**
Total	**41,520,606**	**100.00%**	**100.00%**	**39,571,376**	**100.00%**	**100.00%**	**37,786,546**	**100.00%**	**100.00%**

(1) Percentage of the share capital corresponds to the theoretical voting rights.
(2) Percentage of voting rights takes into account the treasury shares held by BPCE and corresponds to the voting rights exercisable.

Changes in BPCE's share capital are set out under Section 8.2.1 (above).

BPCE currently has no employee share ownership agreements in place.

8.3.4 Improper control

The company is controlled as described in Section 8.3.1; however, the company believes there is no risk of said control being exercised improperly.

8.3.5 Changes of control

To BPCE's knowledge, and in accordance with European regulations, there are no agreements that could lead to a change in control of the company at a subsequent date.

In accordance with Article L. 512-106 of the French Monetary and Financial Code, "the central institution of the Caisses d'Epargne and the Banques Populaires […] is incorporated as a public limited company in which the Banques Populaires and the Caisses d'Epargne together hold the absolute majority of the share capital and voting rights."

8.4 General Meetings

8.4.1 Extraordinary Shareholders' Meeting of March 5, 2026

An Extraordinary Shareholders' Meeting of BPCE, chaired by the Chairman of the Supervisory Board, was held on March 5, 2026. The Management Board submitted four resolutions.

Shareholders and various other persons to whom the law recognizes the same right were able to exercise their right to information within the time limits and under the conditions laid down by law.

The following resolutions were submitted for deliberation:

First resolution: Delegation of authority granted to the Management Board to proceed, with cancellation of shareholders' preferential subscription rights, with one or more issues of category A shares reserved for category A Shareholders, subject to the adoption of the second resolution.

The General Meeting, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and having noted that the Company's share capital has been fully paid up, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and Article L. 225-138 of the aforementioned code, and subject to the adoption of the second resolution submitted for the approval of this meeting:

1. delegates to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, in the proportion and at the dates and according to the schedules that it will decide, one or more increases in the Company's share capital through the issue of category A shares reserved for category A Shareholders (as such term is defined in the Company's articles of association);
2. resolves that the maximum total amount of share capital increases that may be carried out pursuant to this delegation and the second resolution of this meeting (nominal amount and additional paid-in capital included) may not exceed two billion five hundred million euros (€2,500,000,000);
3. resolves to cancel the preferential subscription rights of the Company's shareholders to the category A shares that may be issued under this delegation, the subscription of which is reserved for category A Shareholders;
4. resolves that the subscription price of the category A shares that may be issued under this delegation will be set by the Management Board on the basis of the valuation of the Company's share on the date on which the decision to carry out the capital increase;
5. resolves that the category A shares shall be fully paid up upon subscription by payment in cash and by delivery of a subscription form; and
6. resolves that the new category A shares to be issued under this delegation will be subject to all the provisions of the Company's articles of association, will be fully assimilated to the previously issued category A shares and will enjoy the rights attached to the category A shares.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- determine the characteristics, including the amount of the capital increase, the issue price as well as the amount of the additional paid-in capital that may be requested at the time of issue (within the limit of the ceilings set out above), and the terms and conditions of any issue carried out pursuant to this delegation, as well as the terms and conditions for the payment of the category A shares issued, and in particular to set the opening and closing dates of the subscription periods for category A shares;
- determine the number of category A shares issued under this delegation to which each category A Shareholder may subscribe, within the limits set above;
- close the subscription to any issue early in accordance with legal and regulatory conditions;
- receive subscription forms and deposit funds;
- use, in the order it deems appropriate, one of the options conferred by Article L. 225-134 of the French Commercial Code;
- record, at the end of the subscription period for any issue, in light of the custodian's certificate, the completion of the capital increase;
- make any corresponding amendment to the Company's articles of association;
- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of category A shares;
- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the category A shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

The General Meeting acknowledges that, in the event that the Management Board uses this delegation of authority, the Management Board will report to the General Meeting on the use that will be made of it in accordance with the legal and regulatory provisions in force and in particular those of Articles L. 225-129-5 and L. 225-138 of the French Commercial Code.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting, any issue of category A shares decided under this delegation must be carried out within this period in accordance with Article L. 225-138 of the French Commercial Code.

This resolution was unanimously approved by the category B shareholders present and represented, as the category A shareholders did not take part in the vote pursuant to the provisions of Article L. 225-138 paragraph 1 of the French Commercial Code.

<u>Second resolution:</u> Delegation of authority granted to the Management Board to proceed, with cancellation of shareholders' preferential subscription rights, with one or more issues of category B shares reserved for category B Shareholders, subject to the adoption of the first resolution.

The General Meeting, voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and having noted that the Company's share capital has been fully paid up, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and Article L. 225-138 of the aforementioned code, and subject to the adoption of the first resolution submitted for the approval of this meeting:

1. delegates to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, in the proportion and at the dates and according to the schedules that it will decide, one or more increases in the Company's share capital through the issue of category B shares reserved for category B Shareholders (as such term is defined in the Company's articles of association);
2. resolves that the maximum total amount of share capital increases that may be carried out pursuant to this delegation and the first resolution of this meeting (nominal amount and additional paid-in capital included) may not exceed two billion five hundred million euros (€2,500,000,000);
3. resolves to cancel the preferential subscription rights of the Company's shareholders to the category B shares that may be issued under this delegation, the subscription of which is reserved for category B Shareholders;
4. resolves that the subscription price of the category B shares that may be issued under this delegation will be set by the Management Board on the basis of the valuation of the Company's share on the date on which the decision to carry out the capital increase;
5. resolves that the category B shares shall be fully paid up upon subscription by payment in cash and by delivery of a subscription form; and
6. resolves that the new category B shares to be issued under this delegation will be subject to all the provisions of the Company's articles of association, will be fully assimilated to the previously issued category B shares and will enjoy the rights attached to the category B shares.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- determine the characteristics, including the amount of the capital increase, the issue price as well as the amount of the additional paid-in capital that may be requested at the time of issue (within the limit of the ceilings set out above), and the terms and conditions of any issue carried out pursuant to this delegation, as well as the terms and conditions for the payment of the category B shares issued, and in particular to set the opening and closing dates of the subscription periods for category B shares;
- determine the number of category B shares issued under this delegation to which each category B Shareholder may subscribe, within the limits set above;
- close the subscription to any issue early in accordance with legal and regulatory conditions;
- receive subscription forms and deposit funds;
- use, in the order it deems appropriate, one of the options conferred by Article L. 225-134 of the French Commercial Code;
- record, at the end of the subscription period for any issue, in light of the custodian's certificate, the completion of the capital increase;
- make any corresponding amendment to the Company's articles of association;
- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of category B shares;
- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the category B shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

The General Meeting acknowledges that, in the event that the Management Board uses this delegation of authority, the Management Board will report to the General Meeting on the use that will be made of it in accordance with the legal and regulatory provisions in force and in particular those of Articles L. 225-129-5 and L. 225-138 of the French Commercial Code.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting, any issue of category B shares decided under this delegation must be carried out within this period in accordance with Article L. 225-138 of the French Commercial Code.

This resolution was unanimously approved by the category A shareholders present and represented, as the category B shareholders did not take part in the vote pursuant to the provisions of Article L. 225-138 paragraph 1 of the French Commercial Code.

<u>Third resolution</u>: Delegation of authority granted to the Management Board to proceed, with cancellation of preferential subscription rights, with a capital increase reserved for Company employees.

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code and Articles L. 225-129, L. 225-129-2, L. 225-129-5, L. 225-129-6 and L. 225-138 *et seq.* of the French Commercial Code:

1. delegates to the Management Board its authority to decide, in the proportion and at the dates and according to the schedules that it will decide, to increase the share capital of the Company in cash, in one or more installments, under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary Company shares reserved for Company employees who are members of a company savings plan;
2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed one hundred and twenty-five thousand euros (€125,000);
3. resolves that the subscription price of the shares issued pursuant to this delegation will be set in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code; and
4. resolves to cancel the preferential subscription rights of the Company's shareholders to the ordinary shares that may be issued under this delegation, the subscription of which is reserved for Company employees who are members of a company savings plan.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- set the terms and conditions of the capital increases and determine the dates, terms and conditions of the issues that will be carried out pursuant to this resolution;
- set the opening and closing dates of the subscription periods, the subscription price, the dividend date of the shares issued, the terms and conditions for the payment of the shares and granting deadlines for their payment;
- record the completion of the capital increases up to the amount of the shares that will be effectively subscribed and amend the articles of association accordingly;
- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of shares;
- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting.

This resolution was rejected because it did not obtain the required majority.

Fourth resolution: Powers for formalities.

The General Meeting gives full powers to the bearer of an extract or copy of these draft resolutions to complete any legal formalities.

This resolution was unanimously approved by the shareholders present and represented.

8.4.2 Annual General Meeting (approval of the financial statements for the fiscal year ended December 31, 2025)

The Ordinary Shareholders' Meeting called to approve the annual financial statements for the previous fiscal year convenes within five months from the reporting date of the fiscal year.

The resolutions on the agenda of the Annual General Meeting are published as part of the first amendment to the Universal Registration Document.

8.5 Material contracts

As of the date of publication of this financial information, with the exception of the agreements referred to in Section 8.6 (related-party agreements), BPCE has not entered into any material contracts other than those entered into in the normal course of business.

8.6 Material changes

The financial statements of BPCE SA, BPCE and Groupe BPCE for the 2025 fiscal year were approved by the Management Board on February 2, 2026. Since that date, there has been no significant change in the financial or commercial situation of BPCE SA, BPCE or Groupe BPCE.

With the exception of the items mentioned in this 2025 Universal Registration Document, in Section 7.2 "Risk factors" in Chapter 7, there has been no significant change since December 31, 2025 in the financial performance of Groupe BPCE, nor in its financial and commercial position, nor since the end of the last period for which audited financial statements have been published, and in particular since the signature of the Statutory Auditors' report on the consolidated financial statements of March 19, 2026.

8.7 Other information required under Article L22-10-35 amended of the Commercial Code

8.7.1 The group's policy on combating tax evasion and its tax policy

Primarily conducting its banking operations in France through its retail banking networks, Groupe BPCE also operates abroad, notably through its subsidiary Natixis.

In this regard, the group's international presence is justified by the need to provide commercial support to its clients, which excludes any consideration of offshore establishment due to the existence of preferential tax regimes in certain jurisdictions.

In its dealings with clients, Groupe BPCE supports them by ensuring that its advice is provided in compliance with applicable tax regulations. The group does not provide tax advice to its clients.

Groupe BPCE's tax policy is determined by BPCE SA. However, the group's companies are responsible for its implementation within their respective activities.

Groupe BPCE ensures its full compliance with all tax regulations applicable to its operations. As such, Groupe BPCE endeavors to pay its fair share of taxes to public finances.

In 2025, Groupe BPCE continued to engage with the French tax authorities to secure the tax treatment of operations concerning corporate tax and VAT within the framework of the Partenariat fiscal (Fiscal Partnership) with the ministère de l'Action et des comptes publics (Ministry of Action and Public Accounts), active since 2019. This regular and transparent dialogue with the administration has covered various areas of tax law. Groupe BPCE was the first bank admitted to this program.

8.7.2 Actions aimed at promoting citizen engagement in local democracy

Groupe BPCE applies the legal provisions set out in Article L. 2123-1 et seq. of the General Code of Territorial Collectivities.

8.8 Statutory Auditors' special report on related-party agreements and commitments

To the general meeting of

BPCE

7 promenade Germaine Sablon

75013 Paris

In our capacity as Statutory Auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics and essential terms and conditions of the agreements of which we have been informed or which we may have discovered in the course of our work, without having to express an opinion on their usefulness or appropriateness, or on the existence of other agreements. It is your responsibility, under the terms of Article R. 225-58 of the French Commercial Code, to assess the interest involved in concluding these agreements with a view to their approval.

In addition, we are required to inform you in accordance with Article R. 225-58 of the French Commercial Code concerning the execution, during the past fiscal year, of the agreements already approved by the General Meeting.

We performed the procedures we considered necessary to comply with the Professional Code of the *Compagnie nationale des commissaires aux comptes* (France's National Association of Statutory Auditors) relating to this assignment. Our work consisted in verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

For the purposes of this report:

- "BPCE" designates the central institution resulting from the combination of the networks of Caisse d'Epargne and Banque Populaire, a French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board since July 31, 2009;
- "CE Participations" designates the Caisse Nationale des Caisses d'Epargne (CNCE) a French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board, renamed CE Participations on July 31, 2009 with a Board of Directors, as the holding company for all of the Caisse d'Epargne network's equity interests not transferred to BPCE in 2009, and which was merged with BPCE through absorption on August 5, 2010;
- "BP Participations" designates the Banque Fédérale des Banques Populaires (BFBP), a French limited liability company (*société anonyme*) with a Board of Directors, renamed BP Participations on July 31, 2009 as the holding company for all of the Banque Populaire network's equity interests not transferred to BPCE in 2009 and which was merged with BPCE through absorption on August 5, 2010.

8.8.1 Agreements submitted for the approval of the general meeting

Agreements authorized and entered into during the past fiscal year

We hereby inform you that we have not been informed of any agreements authorized and entered into during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-86 of the French Commercial Code.

8.8.2 Agreements already approved by the general meeting

Agreements approved in previous fiscal years that were still being executed in the past fiscal year

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in previous fiscal years, continued the past fiscal year.

Agreements with the members of the mamangement board

Social protection schemes applicable to all employees and for certain categories of employees

Proxy holder concerned on the day of the transactions (7 February 2024): Nicolas Namias, Chairman of the Management Board of BPCE, Béatrice Lafaurie, Member of the Management Board of BPCE, Hélène Madar, Member of the Management Board of BPCE, Jérôme Terpereau, Member of the Management Board of BPCE

With regard to the supplementary pension scheme for members of the Management Board who are not potential beneficiaries of the pension scheme for Groupe BPCE's executive officers, it appeared to be in BPCE's interest to enter into a new group insurance contract of the "Article 82" type of the General Tax Code, redeemable, allowing the Group's executive officers to benefit from a pension plan in accordance with market practices and therefore to retain talent. and to benefit from more attractive financial conditions.

At its meeting on February 7, 2024, the Supervisory Board approved and authorized the conclusion by BPCE of the "Article 82" group insurance contract of the General Tax Code, which can be redeemed.

Commitments due or likely to be due by reason of the termination or change of duties or subsequent to them and relating to the members of the Executive Board

Trustee concerned on the day of the transactions (decisions of the Supervisory Board of February 2, 2023 renewing the decisions of the Supervisory Board of October 28, 2022): Nicolas Namias, Chairman of the Management Board of BPCE

Trustees concerned on the day of the transactions (February 2, 2023): Béatrice Lafaurie, member of the Management Board of BPCE, Jérôme Terpereau, member of the Management Board of BPCE, Hélène Madar, member of the Management Board of BPCE (as of April 1, 2023)

The members of BPCE's Management Board will receive a forced departure allowance and a retirement allowance under defined conditions.

In any event, this indemnity is paid after deduction of the indemnity that may be paid in respect of the termination of a possible employment contract.

The amount of the stock of provisions at the end of the 2025 fiscal year for retirement benefits amounts to 3,013,628 euros.

Social protection schemes applicable to all employees and for certain categories of employees

Trustee concerned on the day of the transactions (decisions of the Supervisory Board of February 2, 2023 renewing the decisions of the Supervisory Board of October 28, 2022): Nicolas Namias, Chairman of the Management Board of BPCE

Trustees concerned on the day of the transactions (February 2, 2023): Béatrice Lafaurie, member of the Management Board of BPCE, Jérôme Terpereau, member of the Management Board of BPCE, Hélène Madar, member of the Management Board of BPCE (as of April 1, 2023)

The members of BPCE's Management Board will be able to benefit, under the same conditions as BPCE employees, from the application of the social protection schemes set up within BPCE for all employees and for certain categories of employees (concerning supplementary pension, supplementary pension and supplementary health insurance schemes).

The members of the Management Board will be able to benefit from the compensation maintenance scheme for a period of 12 months in the event of temporary incapacity for work applicable to the executive directors of Groupe BPCE companies.

The Supervisory Board notes that the application of these measures is of real interest to BPCE since it allows it to attach itself to and retain its members of the Management Board.

Employment contracts and amendments concluded between BPCE and members of the Management Board

Trustee concerned on the date of the transaction (March 25, 2021 and February 10, 2022): Béatrice Lafaurie, member of the Management Board of BPCE

Trustee concerned on the date of the transaction (March 24, 2022 and February 2, 2023): Jérôme Terpereau, member of the Management Board of BPCE

Relevant trustee on the date of the transaction (February 2, 2023): Hélène Madar, member of the Management Board of BPCE (as of April 1, 2023)

It appeared to be in BPCE's interest to conclude employment contracts with the members of the management board (excluding the chairman) thus allowing them to carry out their duties in a relationship of subordination to BPCE, within the framework of BPCE's strategic plans, and taking into account the financial conditions attached thereto.

At its meeting on March 25, 2021, the Supervisory Board approved and authorized the conclusion by BPCE of an amendment to the employment contract with Béatrice Lafaurie.

At its meeting on February 10, 2022, the Supervisory Board approved and authorized the conclusion by BPCE of a second amendment to the employment contract with Béatrice Lafaurie.

At its meeting on March 24, 2022, the Supervisory Board approved and authorized the conclusion by BPCE of an employment contract with Jérôme Terpereau.

At its meeting on February 2, 2023, the Supervisory Board approved and authorized the conclusion by BPCE:

- a second amendment to the employment contract with Jérôme Terpereau made necessary by the change in the scope of his activities,
- an employment contract with Hélène Madar

The Supervisory Board also recalled that, in accordance with the regulations of the collective health, provident and retirement schemes (Articles 83 and 39 of the General Tax Code), the remuneration taken into account for the calculation of these collective benefits is that subject to social security contributions (i.e. received under the employment contract and the corporate mandate).

Agreement with subsidiaries

Tax consolidation agreement between BPCE and Natixis

Joint trustees on the day of the transaction : Nicolas Namias, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, permanent representative of BPCE on the Board of Directors of Natixis

The acquisition of more than 95% of the share capital of Natixis SA by BPCE during the 2021 fiscal year had the effect of leading, as of December 31, 2021, to the termination of the tax consolidation group of which Natixis SA was until then the integral parent company.

At the same time, Natixis SA and the subsidiaries of its former tax group have agreed to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the head company of the tax consolidation group, BPCE is the sole taxpayer of corporate income tax calculated on the overall tax result of the tax consolidation group vis-à-vis the Treasury. As such, it is entitled to use under certain conditions, in application of the legal mechanism known as the extended base, the tax losses carried forward to 31/12/2021 of the former tax consolidation group Natixis.

In this context, Natixis and BPCE signed a tax consolidation agreement on December 13, 2022, which determines Natixis' contribution to BPCE's tax. This provides that Natixis will pay the tax it would have paid to the Treasury, as the parent company of the tax group that it could have formed with its subsidiaries in the absence of the takeover of more than 95% of BPCE's control, withholding, if necessary, the profits of new companies integrated for tax purposes.

This expanded base is thus contractually reinforced between BPCE and Natixis SA since this agreement provides for the possibility for the latter to offset this loss carry-forward on a basis that also includes the tax profits of subsidiaries that would become members of the BPCE tax group and the Natixis SA tax sub-group as of January 1, 2022. This contractual provision, which is favourable to Natixis SA, adds to the law.

This contractual provision could lead Natixis to set off more tax losses against BPCE than BPCE itself will be able to offset against the overall result used as a basis for the payment of the tax due to the Treasury, thus allowing Natixis to benefit from a tax saving that BPCE has not yet achieved.

At its meeting on May 25, 2023, the Shareholders' Meeting approved the conclusion of this agreement on tax consolidation between BPCE and Natixis.

This agreement has no impact on BPCE's 2025 financial statements. Indeed, when the tax due to the Treasury is paid in 2026 for 2025, it is not expected that Natixis will allocate more tax losses than BPCE itself will be able to offset against the overall result.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the BPCE Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct ownership of Natixis' share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Framework protocol on the maintenance and sustainability of commercial relations and agreements between the BPCE and LBP groups

Joint trustees on the day of the transaction : Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis and Nicolas Namias, member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Investment Managers.

This transaction is part of the completion of the acquisition of La Banque Postale's stakes in Ostrum AM and AEW Europe by Natixis Investment Managers and the extension of the industrial partnerships in asset management.

On May 12, 2022, BPCE's Supervisory Board authorized the conclusion of the Framework Protocol, considering that it was in BPCE's interest with regard to the maintenance and sustainability of the commercial relations and agreements between the BPCE and LBP groups that it organizes as part of the rationalization and simplification of the capital and industrial partnerships between the two groups.

The Framework Protocol falls within the scope of the regulated agreement procedure only in that it terminates the partnership protocol between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale, authorized by the Supervisory Board on June 16, 2020.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to the direct or indirect holding by BPCE of the share capital of Natixis, Natixis Investment Managers and Ostrum Asset Management, after deduction of the minimum number of shares required to meet the requirements of Article L. 225-1 of the Commercial Code.

Re-invoicing agreement relating to the Real Estate Master Plan

Joint trustees on the day of the transaction : Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Nicolas Namias, member of the Management Board of BPCE and Chief Executive Officer of Natixis, Catherine Halberstadt, permanent representative of BPCE on the Board of Directors of Natixis.

The purpose of this agreement is to re-invoice, within the framework of the real estate master plan, the cost of the project and future real estate services to BPCE and Natixis by Natixis Immobilier Exploitation, the real estate operator in charge of the real estate management of the premises in the Ile de France region.

BPCE's Supervisory Board considered that the conclusion of this agreement was justified in view of BPCE's interest in joining the joint programme for the transformation and management of Groupe BPCE's real estate facilities.

At its meeting on December 17, 2021, the Supervisory Board authorized the conclusion of the re-invoicing agreement relating to the Real Estate Master Plan to be concluded by Natixis, BPCE, and Natixis Immo Exploitation.

This agreement no longer has an impact on the accounts as of December 31, 2025.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct holding of Natixis' share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code. In addition, this agreement ceased to have effect on 31 December 2023 and gave rise to a final invoicing in 2024.

Memorandum of partnership between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale

Joint trustees on the day of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Christine Fabresse, member of the Management Board of BPCE and permanent representative of BPCE on the Board of Directors of Natixis Investment Managers, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE on the Board of Directors of Natixis, François Riahi, Member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Investment Managers, Gérard Bellemon, Member of the Supervisory Board of BPCE and Member of the Board of Directors of Natixis Investment Managers and Didier Patault, Member of the Supervisory Board of BPCE and Member of the Board of Directors of Natixis Investment Managers.

The purpose of this memorandum of understanding is to formalise a partnership aimed at creating a leading European player in asset management by combining, within Ostrum Asset Management, the activities and expertise of euro and credit rate management, as well as the insurance management of Ostrum Asset Management and LBP Asset Management.

BPCE's Supervisory Board considered that the conclusion of this agreement was justified in view of BPCE's corporate interest in that it aims to implement the overall project to create a major player in insurance management between Natixis and La Banque Postale through the grouping of some of their asset management activities within a joint company.

At its meeting on June 16, 2020, the Supervisory Board authorized the implementation of the partnership project and approved the terms and conditions of the memorandum of understanding between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale.

At its meeting on May 12, 2022, the Supervisory Board of BPCE authorized the conclusion of the Framework Protocol on the maintenance and sustainability of commercial relations and agreements between the BPCE and LBP groups and terminating in particular the partnership protocol between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale.

This agreement has no impact on BPCE's 2025 financial statements.

Framework partnership agreement between BPCE, Natixis Assurances, BPCE Assurances, Covéa Coopérations, MAAF Assurances, Covéa Protection Juridique and BPCE IARD

Joint trustees on the day of the transaction: François Riahi, member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Assurances.

This framework agreement covers the insurance of occupational risks for customers of the Caisses d'Epargne and the Banques Populaires. This agreement is concluded for 5 years from 1 January 2020, renewable for successive periods of 5 years.

BPCE's Supervisory Board considered that the conclusion of the framework partnership agreement was in BPCE's interest, taking into account, in particular, the strategic rationale of the operations envisaged therein and the financial conditions proposed. At its meeting on March 28, 2019, the Supervisory Board authorized the conclusion of the framework partnership agreement (including its annexes) between BPCE, Natixis Assurances, BPCE Assurances, Covéa Coopérations, MAAF Assurances, Covéa Protection Juridique and BPCE IARD.

This agreement has no impact on BPCE's 2025 financial statements.

Three tax consolidation agreements between BPCE and BPCE Assurances, between BPCE, BPCE Assurances and BPCE Vie and between BPCE, BPCE Assurances and BPCE Assurances IARD

Joint trustees on the day of the transaction: Jean-François Lequoy, member of the Management Board of BPCE and member of the Board of Directors of BPCE Assurances

The acquisition of more than 95% of the share capital of Natixis SA by BPCE during the 2021 fiscal year resulted in the termination of the tax consolidation group of which Natixis SA was until then the integral parent company as of December 31, 2021 in accordance with the provisions of Article 223 L 6 d of the French General Tax Code.

At the same time, Natixis SA and the subsidiaries of its former tax group have agreed to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the head company of the tax consolidation group, BPCE is the sole taxpayer of corporate income tax calculated on the overall tax result of the tax consolidation group vis-à-vis the Treasury.

The detailed rules for the application of the specific legislation relating to prudential own funds, and more specifically Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), have led BPCE and its subsidiary to adapt the tax consolidation agreement in order to allow for a better adjustment of own funds necessary for the exercise of its activities.

In this context, three tax consolidation agreements, signed on 27 October 2022 by BPCE, BPCE Assurances, BPCE ASSURANCES IARD and BPCE VIE, determine the contribution of the BPCE Assurances sub-group to BPCE's tax and provide that in the event that the overall result of this sub-group, formed by BPCE Assurances and its sub-subsidiaries, shows a net long-term deficit or capital loss, it will receive from BPCE, on a definitive basis, a sum equal to the immediate savings provided to the latter, i.e. the amount of the deficit imputed, and/or the net long-term capital loss imputed, multiplied respectively by the normal tax rate in force at the year in which this deficit is set off or by the effective tax rate applicable to the net long-term capital gain in force at the time of the year in which this net long-term capital loss is set-off.

This grant will be made by BPCE to BPCE Assurances in priority of any other payment of corporate income tax savings obtained by the latter by taking into account the net loss or loss made by another subsidiary that is a member of the tax group of which BPCE is the parent company, as well as the payment of the corporate income tax saving relating to the portion not yet compensated for the said deficit or capital loss as the and as it is set off against the BPCE tax group's subsequent overall profit results.

At its meeting on May 25, 2023, the Shareholders' Meeting approved the conclusion of these three agreements relating to tax consolidation between BPCE and BPCE Assurances, between BPCE, BPCE Assurances and BPCE Vie and between BPCE, BPCE Assurances and BPCE Assurances IARD.

This agreement has no impact on BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to the direct or indirect holding by BPCE of the capital of Natixis, BPCE Assurances, BPCE Vie and BPCE Assurances IARD, after deduction of the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Amendment to the agreement relating to the guarantee of the US MTN PROGRAMME of BPCE known as 3(a)(2)

Joint trustees on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Daniel Karyotis, member of the Management Board of BPCE and permanent representative of BPCE, director of Natixis, Alain Condaminas, member of the Supervisory Board of BPCE and director of Natixis, Thierry Cahn, member of the Supervisory Board of BPCE and director of Natixis, Catherine Halberstadt, member of the Supervisory Board of BPCE and director of Natixis, Didier Patault, member of the Supervisory Board of BPCE and director of Natixis and Pierre Valentin, member of the Supervisory Board of BPCE and director of Natixis.

On April 9, 2013, BPCE set up a program to issue bonds or "Medium Term Notes" (the "Bonds") in the United States under a regime defined in Section 3(a)(2) of the Securities Act of 1933 (the "3(a)(2) Program"). Its maximum total nominal amount is USD 10 billion.

It was therefore proposed to amend the limits of the Warranty Agreement:

- Bond issuances under Program 3(a)(2) may not exceed an aggregate nominal amount of USD 6 billion per year;
- of which a maximum of USD 3 billion may not be lent by BPCE to Natixis (if applicable, depending on Natixis' needs, the proceeds of the issuance of the Bonds may be lent by BPCE to Natixis for maturities shorter than those of the Bonds).

In this context, on 19 February 2014, the Supervisory Board authorised the signing of an amendment to the Agreement aimed at modifying the sub-ceilings provided for in Article 4 of the Agreement. In addition, the products lent to Natixis may be made available to it by BPCE for shorter maturities than those of the bonds, depending on Natixis' needs.

This agreement results in the recognition of an expense of €33,791.88 in BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct holding of Natixis' share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Joint and several guarantee between the CNCE and Natixis

Executives concerned on the day of the transaction : Charles Milhaud, Chairman of the Board of Directors of the CNCE, Nicolas Mérindol, member of the Board of Directors of the CNCE, Anthony Orsatelli, member of the Board of Directors of the CNCE, Pierre Servant, member of the Board of Directors of the CNCE and Francis Meyer, member of the Supervisory Board of the CNCE (representing the CDC).

On 1 October 2004, the CNCE and CDC IXIS Capital Markets entered into an agreement by which the CNCE grants joint and several guarantees for CDC IXIS Capital Markets' debts vis-à-vis third parties.

This guarantee was granted for an indefinite period. The CNCE has the right to unilaterally terminate this agreement subject to the publication of the termination 6 months before the effective date.

This agreement was the subject of prior approval by the Supervisory Board at its meeting on 30 September 2004.

Following the merger of Ixis Corporate & Investment Bank by Natixis, this guarantee has been renewed in favour of Natixis.

This agreement has no impact on BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct holding of Natixis' share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Two agreements in the context of the new guarantee granted by the CNCE (which came to the rights of CDC IXIS following the Refoundation of 31 December 2004) to Natixis Structured Products for the creation of a Special Purpose Vehicle (SPV)

Executives concerned: Charles Milhaud, Chairman of the Board of Directors of the CNCE, Nicolas Mérindol, member of the Board of Directors of the CNCE, Anthony Orsatelli, member of the Board of Directors of the CNCE, Pierre Servant, member of the Board of Directors of the CNCE and Francis Meyer, member of the Supervisory Board of the CNCE (representing the CDC).

These agreements were entered into following the sale of Banque Labouchère to enable Natixis Capital Markets (formerly IXIS Corporate and Investment Bank) to carry out disposals on the secondary market, notably for Japan as part of a €10 billion EMTN program. The creation of this SPV, located in Jersey, requires a guarantee according to the following scheme:

- an amendment to the letter of commitment concluded on 28 May 2003 between the CNCE and Natixis Capital Markets in order to bring this SPV within the scope of application;
- a joint and several guarantee between the CNCE and Natixis Structured Products, which makes it possible to provide the CNCE's guarantee to Natixis Structured Products.

These agreements have no impact on BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct holding of Natixis' share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code. In addition, this agreement ceased to have effect on 27 January 2025

Amendment to the MiFID agreement

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Alain Lemaire, Member of the Management Board of BPCE and member of the Board of Directors of Natixis, Yvan de la Porte du Theil, Member of the Management Board of BPCE and member of the Board of Directors of Natixis, Steve Gentili, Member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Francis Henry, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Bernard Jeannin, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Didier Patault, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis and Jean-Marc Carcéles, member of the Supervisory Board of CNCE and director of Crédit Foncier de France.

The "credit" activity managed in 2005 within the CNCE was sold to the various subsidiaries of the Caisse d'Epargne group. In this respect, on 18 November 2005, the CNCE sold the medium- and long-term financing activity of the local public sector to IXIS Corporate & Investment Bank, in the form of a partial sale of a business.

On December 14, 2006, the Supervisory Board authorized the signing of a memorandum of understanding between the CNCE, IXIS CIB and Crédit Foncier de France concerning the transfer to the latter of the outstanding "territorial public sector" loans carried by IXIS CIB. This agreement was concluded on 19 February 2007.

On 20 November 2009, BPCE (successor to the rights of CNCE), Natixis (successor to Ixis CIB) and Crédit Foncier de France entered into an amendment to the said agreement in order to specify, for derivatives activities, their obligations under the MiFID and concerning the categorisation of Natixis' counterparties clients and the information of their categorisation.

This agreement has no impact on BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board noted that there was no longer any need to monitor this agreement due to BPCE's direct holding of the share capital of Natixis and Crédit Foncier de France, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Business Introducer Agreement for Local Authorities and Institutional Clients (CIL)

Joint trustees on the day of the transaction : Alain Lemaire, member of the Executive Board of CNCE and director of Crédit Foncier de France, Guy Cotret, member of the Executive Board of CNCE and director of Crédit Foncier de France and Jean-Marc Carcéles, member of the Supervisory Board of CNCE and director of Crédit Foncier de France.

On 19 June 2008, the CNCE, Crédit Foncier and Compagnie de Financement Foncier signed a business provider agreement for local authority and institutional clients, which took effect on 1 January 2007, the main purpose of which is to define the terms and conditions for commissioning the role of business provider assumed by the Caisses d'Epargne for the Crédit Foncier group, which carries on the balance sheet the loans granted to local authority and institutional customers (CIL).

In view of the financial and banking context resulting in the general absence of a market reference for bond issues over medium and long term maturities and in order to restore an economic balance between the parties, the latter have agreed, in their respective interests, on the amounts and distribution of commissions. This derogation, which is exceptional in view of the financial context, would only be valid for the primary commission of the business introducer on new flows due for the year 2008.

An amendment was signed during the 2011 fiscal year. This agreement was renewed in the 2016 fiscal year.

This agreement has no impact on BPCE's 2025 financial statements.

During the annual review carried out on December 11, 2025 under Article L. 225-88 of the French Commercial Code, the Supervisory Board took note that there was no longer any need to monitor this agreement due to BPCE's direct holding of Crédit Foncier de France's share capital, less the minimum number of shares required to meet the requirements of Article L. 225-1 of the French Commercial Code.

Shareholder agreements

Collateral remuneration agreement between BPCE and the Caisses d'Epargne

Joint trustees on the day of the transaction : Yves Toublanc, Chairman of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the CE Rhône Alpes, Jean Arondel, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the CE Loire-Centre, Jean-Charles Boulanger, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the CE Aquitaine Poitou-Charentes, Jean-Claude Cette, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the Provence Alpes Corse EC, Francis Henry, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the Lorraine Champagne-Ardenne EC, Philippe Lamblin, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the Nord France Europe Steering and Supervisory Board, Pierre Mackiewicz, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the CE Côte d'Azur, Bernard Roux, member of the Supervisory Board of the CNCE and Chairman of the Steering and Supervisory Board of the CE Midi-Pyrénées, Pierre Valentin, member of the Supervisory Board and Chairman of the Steering and Supervisory Board of the Languedoc-Roussillon EC, Maurice Bourrigaud, member of the Supervisory Board of the CNCE and Chairman of the Management Board of the Works Council of Auvergne and Limousin, Joël Chassard, member of the Supervisory Board of the CNCE and Chairman of the Management Board of the Works Council of the Normandy Works Council, Bernard Comolet, Vice-Chairman of the Supervisory Board of the CNCE and Chairman of the Executive Board of the Works Council of the Ile-de-France Works Council, Alain Denizot, member of the Supervisory Board of the CNCE and Chairman of the Management Board of the CE Picardie, Jean-Pierre Deramecourt, member of the Supervisory Board of the CNCE and Chairman of the Management Board of the CE d'Alsace, Alain Maire, member of the Supervisory Board of the CNCE and Chairman of the Management Board of the CE Bourgogne Franche-Comté, Philippe Monéta, member of the supervisory board of the CNCE and president of the Loire Drôme Ardèche works council and Didier Patault, member of the supervisory board of the CNCE and chairman of the board of directors of the Bretagne Pays de Loire works council.

The CNCE and the Caisses d'Epargne have set up refinancing operations with the Banque de France for the GCE group providing for the direct or indirect use of assets belonging to the Caisses d'Epargne. The companies wished to define the conditions under which the Caisses d'Epargne will receive a minimum financial commission in return for the delivery by the Caisses d'Epargne of assets eligible for the European Central Bank's monetary policy operations that do not already give rise to a specific remuneration through securities lending or repurchase transactions.

The agreement is concluded for 3 years, renewable by tacit agreement for the same period of 3 years, unless prior termination is made.

At its meeting on 24 June 2009, the Supervisory Board of the CNCE authorised the signing by the CNCE with each of the Caisses d'Epargne of the agreement for the distribution of the remuneration of collateral.

This agreement results in the recognition of an expense of €20,924.42 in BPCE's 2025 financial statements.

Collateral remuneration agreement between BPCE and the Banques Populaires

Joint trustees on the day of the transaction : Gérard Bellemon, member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Banque Populaire Val de France, Thierry Cahn, member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Banque Populaire d'Alsace, Pierre Desvergnes, member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Casden Banque Populaire, Stève Gentili, member of the Supervisory Board of BPCE and Chairman of the Board of Directors of BRED, Jean Criton, member of the Supervisory Board of BPCE and Chief Executive Officer of Banque Populaire Rives de Paris and Bernard Jeannin, member of the Supervisory Board of BPCE and Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté.

BPCE and the Banques Populaires have set up Groupe BPCE refinancing operations with the Banque de France, providing for the direct or indirect use of assets belonging to the Banques Populaires. The companies wished to define the conditions under which the Banques Populaires will receive a minimum financial commission in return for the delivery by the Banques Populaires of assets eligible for the European Central Bank's monetary policy operations that do not already give rise to a specific remuneration through securities lending or repurchase transactions.

The purpose of the agreement is to determine the terms and conditions for calculating and paying the asset mobilisation fee to the Banque Populaires, in return for the direct or indirect contribution of eligible assets to the Banque de France under the European Central Bank's monetary policy operations.

At its meeting on February 24, 2010, the Supervisory Board authorized the signing by BPCE with each of the Banques Populaires of the agreement for the distribution of the remuneration of collateral.

It was concluded on July 15, 2010 with no end period.

This agreement results in the recognition of income of €25,556.80 in BPCE's 2025 financial statements.

Agreements with CNP Assurances

General framework protocol and agreements relating to new partnership agreements between the CNP and BPCE groups

At its meeting on August 6, 2013, the Supervisory Board gave François Pérol a mandate to set up an insurance division within Natixis and to enter into negotiations with CNP Assurances to bring the group's life insurance production in-house with Natixis Assurances.

Negotiations with CNP between October 2013 and July 2014 led to the establishment of the fundamental principles of the future partnership between BPCE, Natixis and CNP, which were authorised by the Supervisory Board on 31 July 2014.

Discussions with CNP continued and led first to a framework memorandum of understanding between CNP Assurances, BPCE and Natixis authorised by the Supervisory Board on 4 November 2014, followed by a general framework protocol as well as the various specific contracts referred to in the latter (the "New Partnership Agreements") authorised by the Supervisory Board on 18 February 2015 and approved by the Shareholders' Meeting of 22 May 2015.

These new partnership agreements with CNP Assurances represent a major strategic issue for BPCE and are perfectly in line with the overall plan to implement an integrated bancassurance model while preserving customer interests, the level of commissions and the quality of service during this transitional period.

General framework protocol set up by BPCE and its amendment

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE, Director of CNP Assurances and Chairman of the Board of Directors of Natixis, Jean-Yves Forel, Member of the Management Board of BPCE and Director of CNP Assurances, Laurent Mignon, Member of the Management Board of BPCE and Chief Executive Officer of Natixis, Pierre Valentin, Director of Natixis and member of the Supervisory Board of BPCE, Didier Patault, Director of Natixis and member of the Supervisory Board of BPCE, Thierry Cahn, Director of Natixis and member of the Supervisory Board of BPCE, Catherine Halberstadt, Director of Natixis and member of the Supervisory Board of BPCE, Alain Condaminas, Director of Natixis and member of the Supervisory Board of BPCE, and Gérard Bellemon, Director of Natixis Assurances and member of the Supervisory Board of BPCE.

The General Framework Protocol was signed between CNP Assurances, BPCE, Natixis, Natixis Assurances, ABP Vie and ABP Prévoyance.

The purpose of this Protocol was to:

- take note of the non-renewal of the Current Agreements
- define, organise and supervise the contractual set formed by the New Partnership Agreements, of which it is the umbrella agreement
- define the duration of the New Partnership Agreements, i.e. seven years from 1 January 2016. At the end of this seven-year period, BPCE may either extend the new partnership agreements for a period of 3 years from January 1, 2023, or proceed with the acquisition of the stock of CNP assets under management. BPCE will have the option of acquiring the stock of assets under management existing at 31 December 2020 and CNP will have the option, by 2020 and 2022, to indicate to BPCE its wish to initiate discussions on a possible sale of the stock of assets under management
- define and organise the functioning of the Partnership's Monitoring Committee (and any sub-committees set up by it)
- more broadly, to organize and supervise relations between the Parties within the framework of the Renewed Partnership.

An amendment to the General Framework Protocol was signed on December 30, 2015 between BPCE, CNP Assurances and Natixis in order to set a new deadline for the conclusion of certain new partnership agreements that have not been concluded before December 31, 2015. This amendment also aims to amend certain agreements due to regulatory or operational changes requiring the modification of certain annexes and provides for the postponement of the establishment of the Partnership Monitoring Committee to 1 January 2016.

The terms of the General Framework Protocol have been modified by the new agreements between CNP Assurances and Groupe BPCE authorised by the Supervisory Board at its meeting on 19 December 2019: these agreements, which entered into force on 1 January 2020, provide in particular for the postponement to 31 December 2030 of the initial expiry date of the existing agreements (previously set at 31 December 2022) with a possible renewal of these agreements at each expiry date for successive three-year periods until 2052.

This agreement has no impact on BPCE's 2025 financial statements.

Agreements between CNP Assurances, BPCE, Natixis and ABP Vie (a subsidiary of Natixis Assurances)

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Jean-Yves Forel, member of the Management Board of BPCE and member of the Board of Directors of CNP Assurances, Daniel Karyotis, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Catherine Halberstadt, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Didier Patault, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Thierry Cahn, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Pierre Valentin, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis and Gérard Bellemon, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis Assurances.

- Tranche 2 new business reinsurance agreement concluded between ABP Vie and CNP Assurances in the presence of BPCE and Natixis: 90% reinsurance by CNP Assurances on new business from ex-CNP customers.
- Tranche 2 reinsurance reconciliation agreement entered into between ABP Vie, CNP Assurances and BPCE in the presence of Natixis, the purpose of which is to define the terms and conditions relating to the management of events:
  - the provision by BPCE to CNP Assurances of the list of covered customers, at the frequency and in accordance with the terms and conditions set out in the agreement, from the date of the detection of a shock on the market (interest rate or behavioural shock); and
  - the implementation of the tests necessary for the proper functioning of the mechanisms for determining and exchanging information provided for in the said agreement.
- EuroCroissance reconciliation agreement entered into between CNP Assurances, BPCE and ABP Vie in the presence of Natixis to define the terms and conditions relating to the management of events (similar to the tranche 2 reinsurance reconciliation agreement).

These agreements have no impact on BPCE's 2025 financial statements.

EuroCroissance agreement concluded between CNP Assurances and ABP Vie in the presence of BPCE

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, and Jean-Yves Forel, member of the Management Board of BPCE and member of the Board of Directors of CNP Assurances.

The Eurocroissance Letter Agreement is concluded between CNP Assurances, BPCE and ABP Vie, in the presence of Natixis.

The EuroCroissance agreement provides for compensation relating to technical commitments resulting from all payments made by covered clients to Euro-growth funds as of 1 January of the calendar year in which a market shock (interest rate or behavioural shock) is recorded, regardless of the date on which the corresponding contract is subscribed to ABP Vie.

This agreement has no impact on BPCE's 2025 financial statements.

Retirement Savings Agreements between CNP Assurances and BPCE

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Jean Yves Forel, member of the Management Board of BPCE and member of the Board of Directors of CNP Assurances.

- Retirement savings partnership agreement between CNP Assurances and BPCE indicating in particular the end of the distribution of CNP Assurances' life insurance and capitalisation products by the Caisses d'Epargne network as of 1 January 2016 (except for exceptions provided for in the agreement).

This agreement was concluded between CNP Assurances (acting in its own name and on behalf of itself as well as on behalf of its subsidiaries) and BPCE (acting in its own name and on its behalf and, in its capacity as central body, in the name and on behalf of the members of the Réseau des Caisses d'Epargne and Banque Palatine, Banque BCP, Banque des Antilles Françaises, Banque de la Réunion, Banque de Nouvelle Calédonie, Banque Saint Pierre et Miquelon et Banque de Tahiti).

- Implementation of a Savings Mechanism (MRE) between CNP Assurances and BPCE, which is based on two contracts: a guarantee contract to stabilise the level of outstandings for the benefit of CNP Assurances, which is triggered in the event of an increase in redemptions or a shortfall in subsequent payments compared to the anticipated amounts, and conversely, a performance remuneration contract for the benefit of BPCE, in the opposite case; these two additional contracts will apply to all CNP Assurances' life insurance and retirement savings capitalisation contracts; They would deactivate in the event of a market shock (interest rate shock or behavioral shock) and would then be renegotiated. BPCE has granted CNP Assurances a guarantee consisting of bearing the amount of the additional taxation induced by the MRE, on the understanding that the latter must be fiscally neutral for CNP Assurances.
- Amendment to the commission agreement for life insurance for retirement savings with the aim of extending the agreement for a period expiring at the end of the last of CNP Assurances' life insurance policies for retirement savings. The remuneration of distributors is based on the principle of "fate sharing" (contractual percentage applied to flows and outstandings), which may be increased if necessary by additional remuneration depending on the type of contract.

This amendment was entered into between CNP Assurances and BPCE (acting in its capacity as central body in the name and on behalf of the Réseau des Caisses d'Epargne, Banque Palatine, Banque BCP, Banque des Antilles Françaises, Banque de la Réunion, Banque de Nouvelle Calédonie, Banque de Saint Pierre et Miquelon and Banque de Tahiti).

This agreement has no impact on BPCE's 2025 financial statements.

Agreements concerning creditor insurance, provident insurance and health

Joint trustees on the day of the transaction : François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Jean Yves Forel, member of the Management Board of BPCE and member of the Board of Directors of CNP Assurances.

For individual pension plans:

- Individual pension commission agreement entered into between CNP Assurances and BPCE (acting in its own name and on its behalf, on behalf of the members of the Caisses d'Epargne Network in its capacity as the central body of the Caisses d'Epargne Network, and on behalf of the Caisses d'Epargne Network, Banque Palatine, Banque BCP, Banque des Antilles Françaises, Bank of Reunion, Bank of New Caledonia, Bank of Saint Pierre and Miquelon and Bank of Tahiti). The remuneration of distributors is based on the amounts of premiums paid by the subscribers or on the technical results of the portfolio of each distributor institution, depending on the type of contract.

For group creditor insurance:

- Exclusive seven-year partnership between CNP Assurances, BPCE, ABP Vie and ABP Prévoyance with co-insurance by CNP Assurances and two subsidiaries of Natixis Assurances (ABP Vie and ABP Prévoyance) respectively holding 66% and 34% of all contracts distributed by the Banque Populaire networks (with the exception of BRED, Crédit Coopératif and CASDEN), Caisse d'Epargne, Banque Palatine and Crédit Foncier. In the event of renewal of the agreement, co-insurance will be balanced between CNP Assurances (50%) and the two subsidiaries of Natixis Assurances (50%).
- Management and service level delegation agreement between CNP Assurances and BPCE defining the conditions under which relations are established and organised between the concession holders (Banque Populaire networks (with the exception of BRED, Crédit Coopératif and CASDEN), Caisse d'Epargne, Banque Palatine and Crédit Foncier) and the insurer (CNP Assurances) and specifies the acts carried out by each of the parties for the management of insurance membership applications, the management of requests for care or the management of financial flows. The financial conditions are defined by type of contract and by establishment.
- Remuneration agreement between BPCE, CNP Assurances (acting both in its own name and in the name and on behalf of CNP IAM), ABP Vie and ABP Prévoyance, the purpose of which is to define the conditions under which financial relations are established between the insurer and the lending institutions (Banque Populaire networks (with the exception of BRED, Crédit Coopératif and CASDEN), Caisse d'Epargne, Banque Palatine and Crédit Foncier) concerning the distribution of group borrowers' insurance contracts as of 1 January 2016 and throughout the term of this Agreement. The financial conditions are defined by type of contract and by establishment.

These agreements have no impact on BPCE's 2025 financial statements.

Conclusion of a shareholders' agreement relating to Ecureuil Vie Développement ("EVD") concluded between CNP Assurance, Natixis Assurances and BPCE in the presence of Ecureuil Vie Développement

Joint trustees on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Jean-Yves Forel, member of the Management Board of BPCE and member of the Board of Directors of CNP Assurances and Gérard Bellemon, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis Assurances.

The shareholders' agreement relating to Ecureuil Vie Développement (EVD) was concluded between CNP Assurances, Natixis, Assurances and BPCE, in the presence of Ecureuil Vie Développement. It provides that:

EVD's mission is to act as an interface between the Caisses d'Epargne network, Natixis Assurances and CNP.

On 23 March 2015, with effect from 1 January 2016, CNP sold 2% of EVD's share capital and voting rights to Natixis Assurances, giving Natixis Assurances a 51% stake in EVD. This sale was carried out at a price of €48 per share, i.e. a total amount of €3,552 for the 74 shares representing 2% of the capital.

These agreements have no impact on BPCE's 2025 financial statements.

Agreements between CNP Assurances and Groupe BPCE

Joint trustees on the day of the transaction : Françoise Lemalle, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Thierry Cahn, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis, Bernard Dupouy, member of the Supervisory Board of BPCE and member of the Board of Directors of Natixis and Gérard Bellemon, member of the Supervisory Board of BPCE and member of the Board of Directors of BPCE Vie.

The purpose of these agreements is to extend the agreements concluded in 2015 between BPCE, Natixis and CNP Assurances from December 31, 2022 to December 31, 2030, and thus strengthen CNP Assurances' multi-partner model. These agreements provide in particular for the transition of the co-insurance distribution of borrowers' collective insurance to 50-50% between Natixis Assurances (BPCE Vie and BPCE Prévoyance) and CNP Assurances and the reinsurance by CNP Assurances of 34% of the individual borrowers' insurance taken out by BPCE Vie.

BPCE's Supervisory Board considered that the conclusion of these agreements was justified in the light of BPCE's corporate interest in that it is part of the overall project to implement an integrated bancassurance model while preserving the interests of customers, the level of commissions and the quality of service during the period covered by these agreements.

At its meeting on December 19, 2019, the Supervisory Board authorized the conclusion of the agreements between CNP Assurances and Groupe BPCE.

These agreements have no impact on BPCE's 2025 financial statements.

Agreements approved during the past fiscal year

We have also been informed of the implementation of the following agreements during the past fiscal year, which have already been approved by the Annual General Meeting on 22 May 2025 on the basis of a special report of the Commissioners to the financial statements of 21 March 2025.

Commitments due or likely to be due by reason of the termination or change of duties or subsequent to those duties relating to the members of the Management Board

Trustees concerned on the day of the transactions (March 19, 2025): Nicolas Namias, Chairman of the Management Board of BPCE, Béatrice Lafaurie, member of the Management Board of BPCE, Jérôme Terpereau, member of the Management Board of BPCE and Hélène Madar, member of the Management Board of BPCE.

The members and the Chairman of the Management Board of BPCE will be able to benefit from a forced departure allowance and a retirement allowance under defined conditions.

In any event, this indemnity is paid after deduction of the indemnity that may be paid in respect of the termination of a possible employment contract.

This commitment constitutes an adjustment to the commitment described in section 2.1.2 below.

The amount of the stock of provisions at the end of the 2025 fiscal year for retirement allowances amounts to €3,013,628.

Neuilly-sur-Seine, Paris La Défense and Levallois-Perret, March 19, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés	Forvis Mazars SA
Antoine Priollaud	Charlotte Vandeputte	Laurence Karagulian
Laurent Tavernier		Emmanuel Thierry



9 Additional information

9.1 Statement by the person responsible for the Universal Registration Document and for the annual financial report *1202*

9.2 Documents on display *1203*

9.3 Cross-reference table for the Universal Registration Document *1204*

9.4 Cross-reference table for the annual financial report and the management report *1208*

Cross-reference table for the annual financial report 1208

Cross-reference table for the management report 1208

9.5 Glossary *1211*

9.1 Statement by the person responsible for the Universal Registration Document and for the annual financial report

I hereby certify that the information contained in this universal registration document is, to the best of my knowledge, true and accurate and contains no omission liable to impair its significance.

I certify that, to the best of my knowledge, the annual financial statements of BPCE SA and the consolidated financial statements of Groupe BPCE and BPCE have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and of all the companies included in the consolidation, and that the management report (whose contents are listed in the cross-reference table in Chapter 9) presents a true and fair view of the development and performance of the business and of the financial position of the Group and all the companies included in the consolidation, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 19, 2026

Nicolas Namias

Chairman of the Management Board of BPCE

9.2 Documents on display

This document is available on the "Investors" section of the Group's website (www.groupebpce.com), or from the *Autorité des marchés financiers* (AMF), the French financial markets authority website (www.amf-france.org).

All regulated information published in the last 12 months is available online at https://groupebpce.com/en/investors/regulated-information.

Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by mail at the following address:

BPCE

Financial and Extra-financial Communication Department

7, promenade Germaine Sablon

75013 Paris

9.3 Cross-reference table for the Universal Registration Document

This Universal Registration Document must be read and interpreted in conjunction with the documents listed below. This document is incorporated into this document and is deemed to form an integral part thereof:

- The 2024 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 21, 2025 under number D.25-0132, which includes the annual financial report, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The First amendment to the 2024 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on May 14, 2025 under number D.25-0132-A01, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The Second amendment to the 2024 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on September 15, 2025 under number D.25-0132-A02, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The Third amendment to the 2024 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on November 7, 2025 under number D.25-0132-A03, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.23-0173, which includes the annual financial report, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The First amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on May 7, 2024 under number D.24-0173-A01, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The Second amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on September 12, 2024 under number D.24-0173-A02, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

- The Third amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on November 8, 2024 under number D.24-0173-A03, available on the BPCE website:

https://groupebpce.com/en/investors/results-and-publications/registration-document

All the documents incorporated by reference in this Universal Registration Document were filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, and are available on the Issuer's website (https://groupebpce.com/en/investors/results-and-publications/registration-document) and on the AMF website (https://www.amf-france.org/en).

The information incorporated by reference should be read in accordance with the table below, using the headings provided for in Annex 1 of Delegated Regulation (EU) No. 2019/980, supplementing European Regulation No. 2017/1129 known as the "Prospectus" Regulation. Any information not referred to in this table but which is part of the documents incorporated by reference is provided for information purposes only.

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020		Universal Registration Document filed on March 19, 2026
1	**Persons responsible**	
1.1; 1.2	Statement by the person responsible	1202
1.3; 1.4	Information from third parties, expert statements and declaration of any interest	N/A
1.5	Approval of the competent authority	N/A
2	**Statutory Auditors**	**1029**
3	**Risk factors**	**1037-1046**
4	**Information about the issuer**	
4.1	Company name and commercial name	1180
4.2	Place of registration, registration number and ID of legal entity	1180
4.3	Date of incorporation and term of company	1180
4.4	Registered office and legal form	1180
5	**Business overview**	
5.1	Principal activities	30-51,584-598
5.2	Principal markets	30-51,584-598
5.3	Highlights	26-29,583,618,806,965
5.4	Strategy and objectives	8-11
5.5	Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	1134
5.6	Basis of statements made by the issuer regarding its competitive position	30-51
5.7	Investments	601
6	**Organizational structure of the Group**	
6.1	Description of the Group	20-25,54,608
6.2	List of significant subsidiaries	3,6,765-771,773-788,998-1001
7	**Operating and financial review**	
7.1	Financial position	584-598
7.2	Net operating income	584,609,797,972
8	**Cash flow and capital resources**	
8.1	Information on the issuer's capital resources	598,600,612-613,661,799-801,846-847,1010-1011,1058-1071
8.2	Sources and amounts of issuer's cash flows	614,802
8.3	Information on the issuer's borrowing requirements and funding structure	586,661,846,1010,1121-1127
8.4	Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations	N/A
8.5	Information regarding the expected sources of funds needed to fulfill commitments referred to in point 5.7	N/A
9	**Regulatory environment**	**95-96,619-623,807-811,978,1036,1058**
10	**Trend information**	**602-603,963-964**
11	**Profit forecasts and estimates**	**N/A**
12	**Administrative, management and supervisory bodies and executive management**	
12.1	Administrative bodies	6-16
12.2	Conflicts of interest involving the administrative, management and supervisory bodies and executive management	499-500,541,578-579
13	**Remuneration and benefits**	
13.1	Amount of remuneration and benefits in kind	554-577,756,937,1017,1191-1196
13.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	554-577,756,937,1017,1191-1196
14	**Board practices**	
14.1	Date of expiration of the current term of office	497
14.2	Service contracts with members of the administrative bodies	578-579,1191-1196
14.3	Information about the issuer's Audit Committee and Remuneration Committee	16-17,496,504-505,544-545,549-550
14.4	Compliance with the country of incorporation's corporate governance regime	494-495

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020		Universal Registration Document filed on March 19, 2026
14.5	Potential material impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees	N/A
15	**Employees**	
15.1	Number of employees	3,6,168-170,173,350
15.2	Shareholdings and stock options	571-577,1017
15.3	Arrangements allowing employees to purchase shares in the issuer	1185
16	**Major shareholders**	
16.1	Shareholders with over 5% of the issuer's share capital or voting rights	1185
16.2	Different types of shareholder voting rights	1184-1185
16.3	Control of the issuer	1184-1185
16.4	Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	1184-1185
17	**Related party transactions**	**756,937**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information	18-19,584-586,599,609-610,797-798,972
18.2	Interim financial information and other information	N/A
18.3	Auditing of historical annual financial information	789-796,955-962,1018-1021
18.4	Pro forma financial information	
18.5	Dividend policy	968,1011,1181
18.6	Legal and arbitration proceedings	1131-1134
18.7	Significant change in the issuer's financial position	1188
19	**Additional information**	
19.1	Share capital	1182-1183
19.2	Charter of incorporation and articles of association	1180-1181
20	**Material contracts**	**1188**
21	**Documents on display**	**1203**

In accordance with Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- Groupe BPCE's consolidated financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, presented on pages 699 to 706 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 21, 2025 under number D.25-0132;
- BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, presented on pages 862 to 869 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 21, 2025 under number D.25-0132;
- BPCE's annual financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, presented on pages 920 to 923 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 21, 2025 under number D.25-0132;
- Groupe BPCE's consolidated financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 323 to 510 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173;
- BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 511 to 681 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173;
- BPCE's annual financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 689 to 733 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173;

The 2023 Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173 and the 2024 Registration Document filed with the AMF on March 21, 2025 under number D.25-0132 are available at the following link: https://groupebpce.com/en/investors/results-and-publications/registration-document.

All the documents incorporated in this Amendment to the Universal Registration Document were filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, and are available on the Issuer's website (https://groupebpce.com/en/investors/results-and-publications/registration-document) and on the AMF website (https://www.amf-france.org/fr).

The information incorporated by reference should be read in accordance with the table below. Any information not referred to in this table but which is part of the documents incorporated by reference is provided for information purposes only.

The information incorporated by reference for previous fiscal years should be read in accordance with the table below.

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020		2023 Universal Registration Document filed on March 25, 2024 page No.	2024 Universal Registration Document filed on March 21, 2025 page No.
7.1	Financial position	302-304	502-516
7.2	Net operating income	302 ; 325 ; 511 ; 684 ; 689	502 ; 527 ; 707 ; 878
8	**Cash flow and capital resources**		
8.1	Information on the issuer's capital resources	314-315 ; 317 ; 328-329 ; 372 ; 514-515 ; 558 ; 723-724 ; 780-788	516 ; 518 ; 530-531 ; 575-576 ; 710-712 ; 755-756 ; 913-914 ; 969-982
8.2	Sources and amounts of issuer's cash flows	330 ; 516	532 ; 715
12	**Administrative, management and supervisory bodies and executive management**		
12.1	Administrative bodies	10-11 ; 212-275	14-15 ; 412-460
12.2	Conflicts of interest involving the administrative, management and supervisory bodies and executive management	218 ; 265 ; 297-298	415-416 ; 462 ; 496-497
13	**Remuneration and benefits**		
13.1	Amount of remuneration and benefits in kind	276-296 ; 470-471; 656-657 ; 729; 901-903	474-495 ; 667 ; 846 ; 919 ; 1107-1111
13.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	276-296 ; 470-471; 656-657 ; 729; 901-903	474-495 ; 667 ; 846 ; 919 ; 1107-1111
14	**Board practices**		
14.1	Date of expiration of the current term of office	217 ; 227	413
14.2	Service contracts with members of the administrative bodies	297-298 ; 901-903	496-497 ; 1107-1111
14.3	Information about the issuer's Audit Committee and Remuneration Committee	10-11 ; 215 ; 222-225 ; 266 ; 270-271	14-15 ; 412 ; 419-420 ; 464-465 ; 468-469
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information	14-15 ; 302-303 ; 316 ; 325-326 ; 511-512 ; 689	16-17 ; 502-503 ; 517 ; 527-528 ; 707-708 ; 878
18.2	Interim financial information and other information	N/A	N/A
18.3	Auditing of historical annual financial information	502-510 ; 673-681 ; 730-733	699-706 ; 862-869 ; 920-923
18.4	Pro forma financial information		
19.2	Charter of incorporation and articles of association	894-895	1096-1098

The information presented on Groupe BPCE's institutional website is not included in the Groupe BPCE Universal Registration Document, unless explicitly incorporated for reference purposes.

9.4 Cross-reference table for the annual financial report and the management report

Cross-reference table for the annual financial report

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Required items		Pages
1.	Annual financial statements	972-1017
2.	Consolidated financial statements	609-788,797-954
3.	Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation)	1208-1210
4.	Declaration by the persons responsible for the annual financial report	1202
5.	Statutory Auditors' reports on the parent company and consolidated financial statements	789-796,955-962,1018-1021

Cross-reference table for the management report

To facilitate the reading of this document, the cross-reference table below shows the information to be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

Required items		Reference texts	Pages
1. Group position and activity			
1.1	Situation of the company during the past fiscal year, and objective and thorough analysis of the evolution of the business, results, and financial position of the company and the Group, in particular its debt position, with regard to volume and business complexity	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	582-605,608-788,797-954,972-1017
1.2	Key financial performance indicators	Article L. 225-100-1, I., 2°	582-605,608-788,797-954,972-1017
1.3	Key non-financial performance indicators relating to the specific activity of the company and the Group, specifically information relating to environmental and personnel issues	Article L. 225-100-1, I., 2°	55-329
1.4	Significant events occurring between the reporting date of the fiscal year and the date on which the management report was prepared	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	602-603,620,806,977
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the fiscal year	Article L. 233-13 of the French Commercial Code	1184-1185
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	765-771
1.7	Significant equity investments in companies with their registered office in France	Article L. 233-6 1 of the French Commercial Code	787-788
1.8	Transfers of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
1.9	Foreseeable changes in the situation of the company and the Group and outlook	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	602-603
1.10	Research & Development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	969
1.11	Table showing the company's results for each of the last five fiscal years	Article R. 225-102 of the French Commercial Code	970
1.12	Information on supplier and customer payment terms	Article D. 441-4 of the French Commercial Code	971
1.13	Impact of activities on efforts to combat tax evasion	Article L. 22-10-35, 1° of the French Commercial Code	1189
1.14	Information on initiatives to foster the connection between the Nation and its armed forces	Article L. 22-10-35, 2° of the French Commercial Code	146
1.15	Information regarding actions aimed at promoting citizen involvement in local democracy	Article L. 22-10-35, 3° of the French Commercial Code	1189
1.16	Information on essential intangible resources	ArticleL. 232-1, II, 7° of the French Commercial Code	63
1.17	Amount of inter-company loans granted and statement by the Statutory Auditor	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A

Required items		Reference texts	Pages
2. Internal control and risk management			
2.1	Description of the main risks and uncertainties facing the company	Article L. 225-100-1, I., 3°	81-94,338,1037-1046
2.2	Information on the financial risks related to the effects of climate change, and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity	Article L. 22-10-35, 1°	95-140,1042-1043,1155-1174
2.3	Main characteristics of the internal control and risk management procedures implemented by the company and the Group as regards preparing and processing accounting and financial information	Article L. 22-10-35, 2°	1022-1027
2.4	Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 225-100-1, 4° of the French Commercial Code	1032-1177
2.5	Anti-corruption system	Act No. 2016-1691 of December 9, 2016 known as "Sapin 2"	212-218,482-487,1138-1140
2.6	Due Diligence Action plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	476-490
3. Report on corporate governance			
Remuneration information			
3.1	Remuneration policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	554-555
3.2	Remuneration and benefits of any kind paid during the fiscal year or awarded to each corporate officer during the fiscal year	Article L. 22-10-9, I., 1° of the French Commercial Code	555-577
3.3	Relative proportion of fixed and variable pay	Article L. 22-10-9, I., 2° of the French Commercial Code	571-577
3.4	Use of the option to request the return of variable pay	Article L. 22-10-9, I., 3° of the French Commercial Code	N/A
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, namely, contingent remuneration and benefits due or likely to be due as a result of the assumption, termination, or change of their duties, or subsequent to the performance of the latter	Article L. 22-10-9, I., 4° of the French Commercial Code	554-577,1190-1191
3.6	Remuneration paid or allocated by a company included in the scope of consolidation, within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	573-577
3.7	Ratios between the level of remuneration of each company director and the average and median remuneration of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	N/A
3.8	Annual change in remuneration, the company's performance, the average remuneration of the company's employees and the aforementioned ratios over the five most recent fiscal years	Article L. 22-10-9, I., 7° of the French Commercial Code	N/A
3.9	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the company's long-term performance and how performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	558-567
3.10	Method by which the vote of the last Ordinary Shareholders' Meeting provided for in II of Article L. 225-100 (until December 31, 2020) was taken into account, then in I of Article L. 22-10-34 (from January 1, 2021) of the French Commercial Code	Article L. 22-10-9, I., 9° of the French Commercial Code	N/A
3.11	Deviation from the procedure for implementing the remuneration policy and any exceptions	Article L. 22-10-9, I., 10° of the French Commercial Code	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' remuneration in the event of noncompliance with gender balance on the Board of Directors)	Article L. 22-10-9, I., 11° of the French Commercial Code	N/A
3.13	Allocation and retention of options by corporate officers	Article L. 225-185 of the French Commercial Code	576
3.14	Allocation to, and retention of, bonus shares for company directors	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	577
Governance information			
3.15	List of all Directorships and offices exercised in any company by each of the corporate officers during the fiscal year	Article L. 225-37-4, 1° of the French Commercial Code	511-539
3.16	Agreements entered into between an executive officer or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	968
3.17	Summary table of current delegations of authority granted by the General Meeting for capital increases	Article L. 225-37-4, 3° of the French Commercial Code	970
3.18	Procedures for exercising executive management	Article L. 225-37-4, 4° of the French Commercial Code	N/A
3.19	Composition of the Board, and conditions for the preparation and organization of its work	Article L. 22-10-10, 1° of the French Commercial Code	496-509,540-551
3.20	Application of the principle of balanced representation of women and men on the Board	Article L. 22-10-10, 2° of the French Commercial Code	498-499

Required items		Reference texts	Pages
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	N/A
3.22	Reference to a Corporate Governance Code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	494-495
3.23	Specific procedures for the participation of shareholders in the General Meeting	Article L. 22-10-10, 5° of the French Commercial Code	552-553
3.24	Procedure for assessing current agreements – Implementation	Article L. 22-10-10, 6° of the French Commercial Code	N/A
3.25	Information likely to have an impact in the event of a public tender offer or exchange offer: structure of the company's share capital; statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11; direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L. 233-7 and L. 233-12; list of holders of any securities with special control rights and a description of the latter – control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter; agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights; rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the company's articles of association; powers of the Board of Directors, in particular with regard to the issue or buyback of shares; agreements entered into by the company which are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests; agreements providing for compensation for the members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer.	Article L. 22-10-11 of the French Commercial Code	1180-1188
3.26	For public limited companies with a Supervisory Board: Observations of the Supervisory Board on the Management Board's report and the financial statements for the fiscal year	Article L. 225-68, last paragraph, of the French Commercial Code	
4. Shareholding and capital			
4.1	Structure of, and changes in, the company's share capital, and crossing of thresholds	Article L. 233-13 of the French Commercial Code	1182-1183
4.2	Acquisition and disposal by the company of its own shares	Article L. 225-211 of the French Commercial Code	969
4.3	Statement of employee participation in the share capital on the last day of the fiscal year (proportion of capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	1184-1185
4.4	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N/A
4.5	Information on transactions by executives and related persons in the company's shares	Article L. 621-18-2 of the French Monetary and Financial Code	N/A
4.6	Amounts of dividends distributed in respect of the three previous fiscal years	Article 243 *bis* of the French General Tax Code	968
5. Sustainability report			
5.1	Information on sustainability	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code	53-472
6. Other information			
6.1	Additional tax information	Articles 223 *quater* and 223 *quinquies* of the French General Tax Code	746-749,930-932,984-985,1046
6.2	Injunctions or financial penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	1131-1134

9.5 Glossary

Acronyms

EBA	The European Banking Authority, established by 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): the 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	Credit Portfolio 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 customer 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 collateral. 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
FINREP	FINancial REPorting
SRF	Single Resolution Fund
FSB	The 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

Acronyms

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
LOD1	First Line of Defense
LOD2	Second Line of Defense
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
SRM	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
RSSI	*Responsable de la Sécurité des Systèmes d'Information*/Head of Information Systems Security
RUBA	Unified Reporting of Banks and Similar Entities
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 faced by 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 10 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 No. 2013/36/EU (CRD IV) and Regulation (EU) No. 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 non-preferred debt	Senior non-preferred debt is a category of securities, advances, instruments or rights introduced by Directive (EU) No. 2017/2399 amending Directive No. 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. 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.
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.

Key technical terms

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 Tier-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; CDO – 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 remuneration, 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	Coverage (in the sense of customer 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	A method that 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

Design and Production

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GROUPE BPCE

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Registered office: 7, promenade Germaine Sablon, 75013 Paris.
Paris Trade & Companies Register No. 493 455 042. Tel.: +33 (0)1 58 40 41 42.

groupebpce.com

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