



Consolidated financial statements - year ended 31 December 2025

Balance sheet at 31 December 2025

<i>In millions of euros</i>	31 December 2025	31 December 2024
ASSETS		
Cash and balances at central banks	211,330	182,496
Financial instruments at fair value through profit or loss		
Securities	321,293	267,357
Loans and repurchase agreements	254,310	225,699
Derivative financial instruments	274,625	322,631
Derivatives used for hedging purposes	20,017	20,851
Financial assets at fair value through equity		
Debt securities	77,940	71,430
Equity securities	1,420	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	26,259	31,147
Loans and advances to customers	897,358	900,141
Debt securities	151,687	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,335)	(758)
Investments and other assets related to insurance activities	305,471	286,849
Current and deferred tax assets	5,746	6,215
Accrued income and other assets	167,788	174,147
Equity-method investments	6,950	7,862
Property, plant and equipment and investment property	53,601	50,314
Intangible assets	4,583	4,392
Goodwill	7,133	5,550
Assets held for sale	7,805	-
TOTAL ASSETS	2,792,981	2,704,908
LIABILITIES		
Deposits from central banks	4,401	3,366
Financial instruments at fair value through profit or loss		
Securities	98,487	79,958
Deposits and repurchase agreements	357,947	304,817
Issued debt securities and subordinated debt	129,279	104,934
Derivative financial instruments	252,726	301,953
Derivatives used for hedging purposes	28,493	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	69,938	66,872
Deposits from customers	1,075,564	1,034,857
Debt securities	173,933	198,119
Subordinated debt	34,468	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,811)	(10,696)
Current and deferred tax liabilities	3,336	3,657
Accrued expenses and other liabilities	143,059	136,955
Liabilities related to insurance contracts	261,223	247,699
Financial liabilities related to insurance activities	21,500	19,807
Provisions for contingencies and charges	10,193	9,806
Liabilities associated with assets held for sale	6,072	-
TOTAL LIABILITIES	2,660,808	2,570,767
EQUITY		
<i>Share capital, additional paid-in capital and retained earnings</i>	<i>117,787</i>	<i>118,957</i>
<i>Net income for the period attributable to shareholders</i>	<i>12,225</i>	<i>11,688</i>
Total capital, retained earnings and net income for the period attributable to shareholders	130,012	130,645
Changes in assets and liabilities recognised directly in equity	(4,499)	(2,508)
Shareholders' equity	125,513	128,137
Minority interests	6,660	6,004
TOTAL EQUITY	132,173	134,141
TOTAL LIABILITIES AND EQUITY	2,792,981	2,704,908

Consolidated financial statements - year ended 31 December 2025

Profit and loss account for the year ended 31 December 2025

<i>In millions of euros</i>	Year to 31 December 2025	Year to 31 December 2024
Interest income	71,532	83,020
Interest expense	(50,329)	(63,496)
Commission income	17,727	16,196
Commission expense	(6,022)	(5,495)
Net gain on financial instruments at fair value through profit or loss	11,283	11,569
Net gain on financial instruments at fair value through equity	261	209
Net gain on derecognised financial assets at amortised cost	31	55
Net income from insurance activities	2,383	2,396
<i>of which Insurance revenue</i>	<i>10,270</i>	<i>9,711</i>
<i>Insurance service expenses</i>	<i>(8,101)</i>	<i>(7,502)</i>
<i>Investment return</i>	<i>11,896</i>	<i>11,554</i>
<i>Net finance income or expenses from insurance contracts</i>	<i>(11,682)</i>	<i>(11,367)</i>
Income from other activities	22,362	21,922
Expense on other activities	(18,005)	(17,545)
REVENUES	51,223	48,831
Operating expenses	(29,003)	(27,803)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,371)	(2,390)
GROSS OPERATING INCOME	19,849	18,638
Cost of risk	(3,350)	(2,999)
Other net losses for risk on financial instruments	(203)	(202)
OPERATING INCOME	16,296	15,437
Share of earnings of equity-method entities	777	701
Net gain on non-current assets	(56)	(191)
Goodwill	48	241
PRE-TAX INCOME	17,065	16,188
Corporate income tax	(4,207)	(4,001)
NET INCOME	12,858	12,187
Net income attributable to minority interests	633	499
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	12,225	11,688
Basic earnings per share	10.29	9.57
Diluted earnings per share	10.29	9.57

Board of Directors

Chairman

Jean LEMIERRE

Jean-Laurent BONNAFÉ
 Jacques ASCHENBROICH
 Juliette BRISAC
 Valérie CHORT
 Monique COHEN
 Hugues EPAILLARD

Marion GUILLOU
 Vanessa LEPOULTIER
 Lieve LOGGHE
 Marie-Christine LOMBARD
 Bertrand de MAZIÈRES
 Christian NOYER

Nicolas PETER
 Guillaume POUPARD
 Daniela SCHWARZER
 Annemarie STRAATHOF
 Michel TILMANT

Regulatory Ratios

Change in Group solvency

The Group has a solid financial structure. The CET1 ratio stands at 12.6% ⁽¹⁾ as at 31 December 2025, decreasing by 30 basis points compared to 31 December 2024, with in particular:

- Organic capital generation (+ 140 bps): integration of 2025 results and organic growth net of the risk-weighted assets optimisation linked to the implementation of securitisation and credit insurance programs;
- A 60% payout ratio applied to the 2025 net income (- 90 bps);
- A perimeter effect, mainly AXA IM acquisition consolidated since 1 July 2025 (- 40 bps);
- CRR3 regulation application since 1 January 2025 (- 40 bps phased-in) excluding the impact of the Fundamental Review of the Trading Book (FRTB) applicable as at 1 January 2027.

The Group's CET1 ratio was higher than requirements at 31 December 2025 at 10.52%.

The leverage ratio stood at 4.5% as of 31 December 2025, down 10 basis points from 31 December 2024, driven by leverage exposures increase. It is significantly higher than the regulatory requirement of a 3.85% leverage ratio in effect as of December 31, 2025.

As at 31 December 2025, the Group TLAC and MREL ratios were above the minimum requirements (see parts TLAC and MREL of section 5.2 *Capital management and capital adequacy*).

The evolution of these ratios illustrates the Group's ability to continuously adapt and the strength of its balance sheet.

Key regulatory ratios

As from 1 January 2025, CRR Regulation provides for new provisions for the calculation of capital requirements. The main effects of this regulation are the introduction of new prudential requirements for European banks, with the extensive use of standardised risk weighting models, as opposed to internal models for which the scope of application has been limited and which are subject to the application of an input floor. This is also accompanied by the establishment of an output floor setting a lower limit to the capital requirements determined according to the banks' internal models.

This limit is set, in the future (in 2030), at 72.5% of the capital requirements that would apply on the basis of risk calculated according to standardised approaches, and thus represents a new minimum requirement for European banks. This limit is phased-in over a transitional period, with a floor set at 50% in 2025.

In general, these regulatory changes result in an increase in the amount of risk-weighted assets, in particular due to the operational risk, now subject to the application of a single standard method.

The elements published are presented after the application of the transitional measures ("phased-in"), unless otherwise specified. For ease of use, a "[Phased-in]" mention is also indicated in the title of the corresponding sections.

In addition to determining the output floor, the transitional measures relating to the various calculation parameters correspond mainly to:

- The provisions of Article 495 of the CRR Regulation, namely:
 - The recognition of specific Loss Given Default (LGD) input floors for specialised lending exposures treated under the Internal Ratings-Based Approach;
 - The application of a 80% risk weight on specialised lending exposures for object financing;
 - The addition of a factor for determining the exposure at default of an unconditionally cancellable commitment;
- The provisions of Article 465 of the CRR Regulation, namely:
 - The application of a 65% risk weight to corporate exposures for which there is no credit assessment by a designated External Credit Assessment Institution (ECAI) and provided that the estimated probability of default (PD) of these debtors does not exceed 0.5%;
 - The application of a 10% risk weight to the part of the exposures secured by mortgages on residential property, up to 55% of the property value, and 45% to any remaining part of the exposures, up to 80% of the property value;
 - The application of a reduced "p" factor to securitisation positions weighted under the SEC-IRBA approach or the Internal Assessment Approach;
 - The replacement by 1 of the "alpha" factor in the calculation of the exposure at default under the SA-CCR ⁽²⁾ approach.

In accordance with Regulation (EU) No 2024/3172, the publication of the EU KM1 table evolves according to the EBA's implementing technical standards (EBA/ITS/2024/06). This now includes the new requirements of the CRR Regulation, according to the inclusion of capital ratios calculated with or without taking into account the impact of the output floor.

(1) including transitional arrangements as defined in art. 465, 468 and 495 of CRR Regulation.

(2) Standardised Approach for Counterparty Credit Risk.

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Capital Ratios

CAPITAL RATIOS

<i>In millions of euros</i>	31 December 2025	31 December 2024
Common Equity Tier 1 (CET1) capital	98,265	98,128
Tier 1 capital	114,882	113,768
Total capital	132,274	130,581
RISK-WEIGHTED ASSETS	779,490	762,247
CAPITAL RATIOS (as a percentage of risk-weighted assets)		
Common Equity Tier 1 ratio	12.61%	12.87%
Tier 1 ratio	14.74%	14.93%
Total capital ratio	16.97%	17.13%

MREL & TLAC RATIOS

<i>In millions of euros</i>	MREL		TLAC	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Own funds and eligible liabilities, ratios and components				
Total capital and other eligible liabilities	225,733	231,690	204,345	280,042
<i>Of which own funds and subordinated liabilities</i>	204,345	208,042	-	-
Risk-weighted assets	779,490	762,247	779,490	762,247
OWN FUNDS AND ELIGIBLE LIABILITIES RATIO <i>(in percentage of risk-weighted assets)</i>	28.96%	30.40%	26.22%	27.29%
<i>Of which own funds and subordinated liabilities</i>	26.22%	27.29%	-	-
Leverage ratio total exposure measure	2,565,819	2,464,334	2,565,819	2,464,334
OWN FUNDS AND ELIGIBLE LIABILITIES RATIO <i>(in percentage of leverage ratio total exposure measure)</i>	8.80%	9.40%	7.96%	8.44%

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of BNP Paribas,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of BNP Paribas for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the audit of the consolidated financial statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Credit risk and measurement of impairment losses and provisions (stages 1, 2 and 3) on customer loan portfolios

(See Notes 1.f.5, 1.f.6, 1.p, 2.g, 4.e, 4.f, 4.n and 6.a to the consolidated financial statements)

Risk identified

BNP Paribas records impairment losses and provisions to cover credit risks inherent to its activities.

As of December 31, 2025, loans and receivables to customers amount to 913.3 billion euros and financing and guarantee commitments given to customers to 389.8 and 132.9 billion euros, respectively.

Impairments on loans and receivables due from customers amount to 15.9 billion euros and provisions for commitments given to 1.0 billion euros.

In an environment of persistent uncertainties marked by trade and geopolitical tensions, the assessment of expected credit losses on customer loan portfolios requires increased judgment and the use of assumptions from BNP Paribas management, particularly to:

- Assess the significant increase in credit risk to classify exposures into stage 1, stage 2, or stage 3, especially based on criteria involving expert judgment such as the identification of defaulted exposures;
- Develop macroeconomic forecasts that are integrated into both deterioration criteria and the measurement of expected credit losses;
- Estimate expected credit losses for stages 1 and 2 exposures. In particular, these expected credit losses include, as specified in note 2.g to the consolidated financial statements, anticipation aspects not captured by models in the generic approach;
- For corporate exposures, estimate expected credit losses on stage 3 receivables, for which the recovery estimates may rely on the weighting of different scenarios.

The increase in credit risk, the identification of defaulted exposures and the measurement of related impairment and provisions constitute a key audit matter, as these items involve management's judgment and estimates in an environment marked by above-mentioned uncertainties.

Our response

We obtained an understanding of BNP Paribas' internal control system and tested key manual or automated controls related to the increase in credit risk and the measurement of expected credit losses.

Our work particularly focused on the following processes:

- Classification of exposures by stage: we examined methods used by various business lines to identify significant increase of credit risk and defaulted exposures as well as their related accounting treatments;
- Evaluation of expected credit losses (stages 1, 2, and 3):
 - We reviewed the governance established to oversee the assessment of expected credit losses for exposures classified as stages 1, 2, and 3,
 - For expected credit losses on exposures classified in stages 1 and 2, we reviewed the approval processes and regular reviews of models and methodologies used to perform macroeconomic forecast;
- We also tested the key application controls related to the data transfers used for the calculation of expected credit losses and the reconciliation with accounting.

With our credit risk specialists and on a sample basis:

- We assessed macroeconomic forecast assumptions used as of December 31, 2025;
- We assessed the key parameters used for the calculation of expected credit losses on exposures classified in stages 1 and 2, notably based on the conclusions of regular model reviews of the bank. We also assessed the results of the bank's analyses aimed at identifying and measuring any additional adjustments to these;
- we evaluated assumptions and data used for estimating impairments on corporate credit exposures classified in stage 3.

We also reviewed credit risk disclosures in the notes to the consolidated financial statements, especially information required by IFRS 9 and IFRS 7.

Valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy

(see Notes 1.f.7, 1.f.10, 1.p, 2.c, 4.a and 4.d to the consolidated financial statements)

Risk identified

As part of its market activities, BNP Paribas holds financial instruments measured at market value in the balance sheet.

Market value is determined through different approaches, depending on the type of instrument and its complexity: using directly observable quoted prices (instruments classified as level 1 in the fair value hierarchy), using valuation models whose main inputs are observable (instruments classified as level 2) or valuation models whose main inputs are unobservable (instruments classified as level 3).

The level 2 and level 3 financial instruments amount to 610.5 billion euros on the asset side and 768.7 billion euros on the liability side of the group's consolidated balance sheet as of December 31, 2025.

Market values may include valuation adjustments to account for specific model, liquidity, or counterparty credit risks.

For instruments classified as level 3, valuation techniques used by management may involve significant judgment and estimation regarding the choice of valuation models and the parameters used, some of which are not observable in the market. This situation may lead to deferred recognition of margins on related operations, as specified in note 1.f.10 to the consolidated financial statements.

Given the materiality of exposures, the complexity of modeling in determining market value, the multiplicity of models used, and the use of management's judgment in estimating market values, we consider the valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy to be a key audit matter.

Our response

We obtained an understanding of BNP Paribas' internal control system related to the valuation of financial instruments and performed tests, on a sample basis, on a selection of financial instruments classified as levels 2 and 3 in the fair value hierarchy.

With our financial instrument valuation specialists, our work particularly consisted in:

- Obtaining an understanding of the governance implemented by the group to oversee the financial instrument valuation process, specifically the approval process and regular review by risk department of valuation models;
- Examining the process implemented by the group for determining and controlling valuation adjustments and setting the parameter observability rules.

On a sample basis, we also:

- Analyzed the relevance of assumptions and parameters used for valuation;
- Reviewed the results and methodologies of the group's market parameters independent review;
- Performed independent revaluations using our own models, where necessary;
- Assessed the deferred margin recognition.

We also analyzed, on a sample basis, any differences between valuations and collateral calls received from counterparties.

We reviewed the information related to the valuation of financial instruments disclosed in the consolidated financial statements, especially those required by IFRS 13.

IT General Controls on the financial statement closing process

Risk identified

The various activities carried out by your group entail a high level of complexity due to the volume of transactions and the use of numerous interfaced information systems. The reliability of the information system management processes and their security are key elements for the preparation of the financial statement closing process.

The risk of material misstatement on consolidated accounts due to an incident in the IT chains may result from:

- Inappropriate access rights to IT applications and authorization levels based on employee profiles;
- Inappropriate changes to the configuration of IT applications or its underlying data;
- A service interruption or an operational IT incident.

The assessment of IT General Controls related to the financial statement closing process constitutes a key audit matter.

Our response

We identified the key IT systems used in the financial statement closing process. With our IT specialized teams, we tested the design and operating effectiveness of IT General Controls for IT applications we considered as key.

For these key IT applications, our work particularly focused on the following aspects:

- Reviewing controls related to access rights, with special attention to privileged access, including authorizations for booking manual journal entries;
- Analyzing change management during the year ended December 31, 2025;
- Analyzing IT operations management.

In case of exceptions identified during the year, we performed additional procedures to assess their potential impact on accounting and financial information.

Valuation of insurance contract liabilities in the “Retirement savings” businesses

(See Notes 1.g, 1.p and 5 to the consolidated financial statements)

Risk identified

As of December 31, 2025, the group booked insurance liabilities related to “savings and retirement” insurance contracts as disclosed in Note 5 to the consolidated financial statements. Participating contracts amount to 254.6 billion euros, as specified in Note 5.e.4 to the consolidated financial statements. As described in note 1.g.2 to the consolidated financial statements, the group has assessed the eligibility of insurance contract groups for accounting valuation models defined by IFRS 17. Therefore, the group considered that liabilities related to “savings and retirement” insurance contracts correspond to direct participating insurance contracts and are specifically evaluated according to the “variable fee” accounting model.

The valuation of insurance liabilities under this accounting model involves determining the best estimate of the present value of cash flows to be paid or received necessary to fulfill contractual obligations to policyholders, a non-financial risk adjustment based on a confidence level chosen by the group, and a contractual service margin representing the unearned profit to be recognized as services are rendered.

The valuation of these insurance liabilities using the variable fee methodology relies on complex actuarial models, drawing on data and assumptions related to future periods, especially the determination of the discount rate, policyholder behavior laws, future management decisions, and the definition of real-world assumptions for financial asset returns, used for the release of the contractual service margin into income. The evolution and updates of those parameters are likely to significantly affect the amount of insurance liabilities in the Life/Savings perimeter.

Given the long-term horizon of commitments related to “savings and retirement” insurance contracts, their significant sensitivity to the economic and financial environment that can impact policyholder behavior, and the significant judgment from management in selecting data and assumptions, as well as the use of complex modeling techniques to reflect the most probable estimated future situation, we considered the valuation of insurance contracts liabilities in the “savings and retirement” businesses to be a key audit matter.

Our response

With our actuarial modeling specialists and our IT specialized teams, we performed the following audit procedures:

- Assessed the eligibility of “savings and retirement” insurance contracts for the “variable fee” accounting valuation model and evaluated the application by management of these valuation methods to “savings and retirement” insurance contracts in compliance with IFRS 17 provisions;
- Obtained an understanding of the processes and methodologies defined by the group’s management for determining, according to IFRS 17 principles, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of "savings and retirement" insurance contracts;
- Performed tests of procedures on the internal control environment of information systems involved in data processing, in setting estimates, and in actuarial calculations regarding the valuation of commitments related to “savings and retirement” insurance contracts;
- Assessed and tested key controls implemented by management. In this context, we particularly evaluated the control systems related to methodologies, judgments, and key assumptions made by management, as well as those related to governance and controls over processes and validation of actuarial models for projecting discounted future cash flows applied to “savings and retirement” insurance contract commitments. We evaluated any changes in assumptions, parameters, or modeling of actuarial processes impacting the estimation of future cash flows and their implementation into actuarial tools;
- Sample tested the main methodologies, key assumptions, and actuarial parameters used in determining the estimates of discounted future cash flows, non-financial risk adjustment, and contractual service margin. We assessed the reasonableness of these estimates on a sample basis;
- Sample tested the reliability of underlying data used in projection models and calculations of the best estimate of discounted future cash flows;
- Performed an independent calculation of the best estimate of cash flows on a sample basis for savings and retirement insurance liabilities;
- Performed analytical procedures on changes to identify any significant inconsistencies or unexpected variations;
- Evaluated the appropriateness of related disclosures in the notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of BNP Paribas by the annual general meeting held on May 23, 2006 for Deloitte & Associés and on May 14, 2024 for ERNST & YOUNG et Autres.

As of December 31, 2025, Deloitte & Associés was in the twentieth year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the second year, respectively.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Financial Statements Committee

We submit to the Financial Statements Committee a report which includes, in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Financial Statements Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent

Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

Notes to these Accounts which form an integral part of the Financial Statements and the list of Subsidiary Companies can be found in the Annual Report, a copy which is obtainable upon request from the Singapore Branch.

BNP Paribas is a member of the deposit guarantee scheme established in accordance with the French legislation transposing Directive 2014/49/EU. The French legislation confers a first priority ranking, among ordinary, unsecured and non-preferred creditors to depositors of the bank's EU and EEA branches for deposits and amounts eligible to the French deposit guarantee scheme, in the event of a winding up of the Bank ordered by the court. Deposits held in non-EU (or non-EEA) branches of the bank do not benefit of the French deposit guarantee scheme and will therefore be conferred (up to the amounts guaranteed by the scheme) lower priority vis-a-vis depositors who do benefit of the scheme.